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Auteur : Porto Xavier, Rafael

Promoteur(s) : 29853

Faculté : HEC-Ecole de gestion de l'Université de Liège

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Biodiversity Finance Governance: A Comparative Analysis of France and Brazil's National Strategies

Promoteur:

Oriane SCHOONBROODT

Lecteur(s):

Caterina SANTI

Travail de fin d'études présenté par

Rafael PORTO XAVIER

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Abstract

This dissertation examines the relationship between national governance architectures and biodiversity finance implementation under the Kunming-Montreal Global Biodiversity Framework (KMGBF). Using a comparative qualitative case-study approach, the research analyzes France and Brazil as contrasting institutional models to explore how Environmental Policy Integration (EPI), institutional fragmentation, and state capacity shape the implementation of KMGBF Targets 18, 19, and 19a. Drawing on the theoretical frameworks of Lafferty and Hovden (2002) and Biermann et al. (2009), the study investigates the role of green budgets, fiscal coordination, and biodiversity finance mechanisms in aligning international commitments with domestic policy action. The dissertation argues that effective biodiversity finance depends not only on resource availability, but also on institutional coherence, policy continuity, and the integration of environmental objectives into broader economic and fiscal governance structures.

Keywords: Biodiversity Finance; Brazil; France; Kunming-Montreal Global Biodiversity Framework; National Biodiversity Strategies and Action Plans

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List of Abbreviations & Acronyms

Abbreviation	Full Form	First Defined
AFD	Agence Française de Développement	Chapter 4
AFT	Agence France Trésor	Chapter 4
BNDES	Brazilian Development Bank (<i>Banco Nacional de Desenvolvimento Econômico e Social</i>)	Chapter 3
CBD	Convention on Biological Diversity	Introduction
COFA	Amazon Fund Steering Committee (<i>Comitê Orientador do Fundo Amazônia</i>)	Chapter 3
CONABIO	National Biodiversity Commission (<i>Comissão Nacional da Biodiversidade</i>)	Chapter 3
COP	Conference of the Parties	Introduction
EPI	Environmental Policy Integration	Chapter 1
GHG	Greenhouse Gas	Chapter 1
Green OAT	<i>Green Obligations Assimilables du Trésor</i>	Chapter 4
H-EPI	Horizontal Environmental Policy Integration	Chapter 1
IBAMA	Brazilian Institute of Environment and Renewable Natural Resources	Chapter 3
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services	Chapter 1
IPLCs	Indigenous Peoples and Local Communities	Chapter 3
KMGBF	Kunming-Montreal Global Biodiversity Framework	Introduction
MMA	Ministry of Environment and Climate Change (<i>Ministério do Meio Ambiente e Mudança do Clima</i>)	Chapter 3
MME	Ministry of Mines and Energy (<i>Ministério de Minas e Energia</i>)	Chapter 3

Abbreviation	Full Form	First Defined
NBSAP	National Biodiversity Strategy and Action Plan	Introduction
NbS	Nature-based Solutions	Chapter 1
OAT	<i>Obligations Assimilables du Trésor</i>	Chapter 4
ODA	Official Development Assistance	Chapter 3
PLF	<i>Projet de Loi de Finances</i>	Chapter 4
QCA	Qualitative Comparative Analysis	Chapter 2
SDGs	Sustainable Development Goals	Chapter 1
SEAP	Sectoral Environmental Action Plan	Chapter 1
SGPE	<i>Secrétariat Général à la Planification Écologique</i>	Chapter 4
SNB	National Biodiversity Strategy (<i>Stratégie Nationale pour la Biodiversité</i>)	Chapter 4
TFC	Tropical Forest Country	Chapter 3
TFFF	Tropical Forests Forever Facility	Introduction
TFIF	Tropical Forest Investment Fund	Chapter 3
V-EPI	Vertical Environmental Policy Integration	Chapter 1

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Introduction

The accelerating degradation of global biodiversity has transformed environmental conservation from a predominantly ecological concern into a central challenge for international economic governance and public finance. Across multilateral institutions, academic literature, and policy circles, increasing attention has been directed toward the widening gap between global biodiversity objectives and the financial resources required to achieve them. Recent estimates produced by institutions such as the Nature Conservancy, and the Paulson Institute, suggest that current biodiversity-related financial flows remain substantially below the level necessary to halt and reverse ecosystem degradation by 2030. At the same time, the adoption of the Kunming–Montreal Global Biodiversity Framework (KMGBF) at the fifteenth Conference of the Parties to the Convention on Biological Diversity established a new international mandate centered not only on conservation outcomes, but also on the large-scale mobilization and redirection of financial resources. Within this broader context, biodiversity finance increasingly emerges as a governance challenge rather than a purely financial one. Although the KMGBF establishes ambitious quantitative targets for resource mobilization, the effectiveness of these commitments ultimately depends on the institutional capacity of nation-states to integrate biodiversity objectives into national budgets and long-term economic policy. In practice, the existence of financial commitments does not necessarily guarantee policy coherence or effective implementation. Consequently, the central issue addressed in this dissertation concerns the relationship between governance architecture and biodiversity finance performance.

This dissertation examines how different national governance models influence the implementation of biodiversity finance strategies under the KMGBF. More specifically, it investigates the extent to which governance structures facilitate or hinder the achievement of international biodiversity financing targets, particularly those associated with Target 18, Target 19, and Target 19a of the framework. The study focuses on two analytically contrasting cases: Brazil and France. While both countries are recognized as megadiverse nations with significant ecological responsibilities, they exhibit markedly different institutional configurations, administrative traditions, and approaches to environmental policy. France appears to represent a comparatively centralized and integrated governance model characterized by ecological planning and green budgeting mechanisms. Brazil, by contrast, appears to exhibit a more decentralized and

fragmented institutional structure in which biodiversity governance frequently competes with developmental and extractive priorities. The comparative relevance of these cases extends beyond traditional North–South distinctions. France and Brazil share a direct geographic connection through French Guiana in South America and jointly participate in the governance of Amazonian ecosystems, despite operating under distinct political and administrative systems. This combination of ecological interdependence and institutional divergence has the potential to provide a particularly relevant setting for examining how governance structures shape biodiversity finance outcomes. By holding ecological significance relatively constant while varying institutional arrangements, the dissertation aims to isolate governance architecture as a principal analytical variable shaping differences in resource allocation into biodiversity finance.

The study adopts a structured comparative qualitative case-study design informed by configurational reasoning derived from the Qualitative Comparative Analysis (QCA) literature. Rather than treating biodiversity finance outcomes as the product of isolated variables, the dissertation approaches governance as the result of interacting institutional conditions and coordination dynamics. Drawing upon the theoretical contributions of Lafferty & Hovden (2002), and Biermann et al. (2009), the analysis operationalizes key dimensions of Environmental Policy Integration (EPI). National Biodiversity Strategies and Action Plans (NBSAPs) serve as the primary analytical bridge between global biodiversity commitments of each country and its respective national policy implementation. The empirical analysis relies on up-to-date qualitative document analysis, triangulating official policy documents, budgetary reports, and ministerial publications, in order to support a comparative institutional evaluation.

This dissertation aims to contribute to the literature on biodiversity governance and sustainable finance in three main ways. First, it bridges debates in biodiversity finance with broader discussions of institutional coordination and public policy integration, emphasizing that financing gaps are frequently governance-induced rather than exclusively resource-induced. Second, it develops a comparative analytical framework capable of evaluating how institutional configurations influence the effectiveness of biodiversity finance implementation under the KMGBF. Third, the study provides an updated examination of emerging biodiversity finance instruments, including France’s *Budget Vert* and Brazil’s Tropical Forests Forever Facility (TFFF), situating these initiatives within their broader governance contexts rather than treating them as isolated financial innovations.

The findings from studying Brazil and France in more detail suggest that biodiversity finance effectiveness depends not only on the scale of available capital but also on the coherence of institutional arrangements responsible for allocating these resources. In France, biodiversity objectives appear increasingly embedded within central state planning and fiscal governance structures, facilitating greater policy coherence and long-term coordination. In Brazil, by contrast, biodiversity finance remains constrained by institutional fragmentation, competing ministerial mandates, and inconsistencies between environmental and developmental priorities, despite significant innovation in international conservation finance mechanisms like the Amazon Fund and the recent launch of the TFFF initiative.

The dissertation is structured as follows. Chapter 1 establishes the theoretical and analytical framework, introducing the global biodiversity financing challenge, the financial mandates of the KMGBF, and the governance concepts of Environmental Policy Integration. Chapter 2 presents the methodological framework, the comparative research design, and the rationale for case selection. Chapter 3 analyzes Brazil's biodiversity governance model through the examination of its NBSAP 2025–2030, the Amazon Fund, and the Tropical Forests Forever Facility initiative. Chapter 4 examines France's National Biodiversity Strategy 2030, ecological planning architecture, and green budgeting mechanisms. Finally, the concluding chapters synthesize the comparative findings and discuss the broader implications of governance structures for the future of biodiversity finance and international environmental policy implementation.

Chapter 1 - Theoretical & Analytical Framework

This chapter lays the foundational theoretical and empirical groundwork for understanding the complex interplay between global biodiversity conservation goals and national governance mechanisms. It commences by delineating the escalating global biodiversity financing gap, a critical challenge that underscores the urgent need for innovative and effective financial mobilization strategies. Against this backdrop, the chapter then introduces the Kunming-Montreal Global Biodiversity Framework (KMGBF) as the overarching international policy mandate, with a particular focus on Targets 18 and 19, which explicitly call for significant financial realignment and resource mobilization to address the crisis. Building upon this global context, the chapter transitions to establish a robust analytical framework for evaluating national responses to the KMGBF. It introduces a two-layered governance diagnostic tool, drawing on established academic literature to differentiate between integrated and fragmented approaches to environmental policy. Specifically, it leverages Lafferty & Hovden (2002) to explore the internal dynamics of Environmental Policy Integration (EPI) across vertical and horizontal dimensions, and Biermann et al. (2009) to analyze the systemic degrees of institutional fragmentation. This theoretical lens culminates in the identification of National Biodiversity Strategies and Action Plans (NBSAPs) as the primary unit of analysis, serving as the crucial "analytical bridge" that connects global financial targets to the empirical realities of national implementation.

1.1 - The Biodiversity Financing Challenge

The global biodiversity crisis, marked by unprecedented rates of species extinction and ecosystem degradation, has increasingly drawn attention to the financial dimensions of conservation and the preservation of natural habitats since the mid 20th century. This assessment is broadly supported by the Global Assessment Report on Biodiversity and Ecosystem Services, first published in 2019 by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), an intergovernmental organization based in Bonn, Germany. In essence, the IPBES report is a comprehensive assessment that offers a blueprint for policymakers and experts across fields such as biology, economics, finance, and politics (IPBES, 2019)¹.

¹ Available at: <https://www.ipbes.net/global-assessment>

The following key messages from the 2019 IPBES Global Assessment therefore provide an essential ecological and socio-economic context:

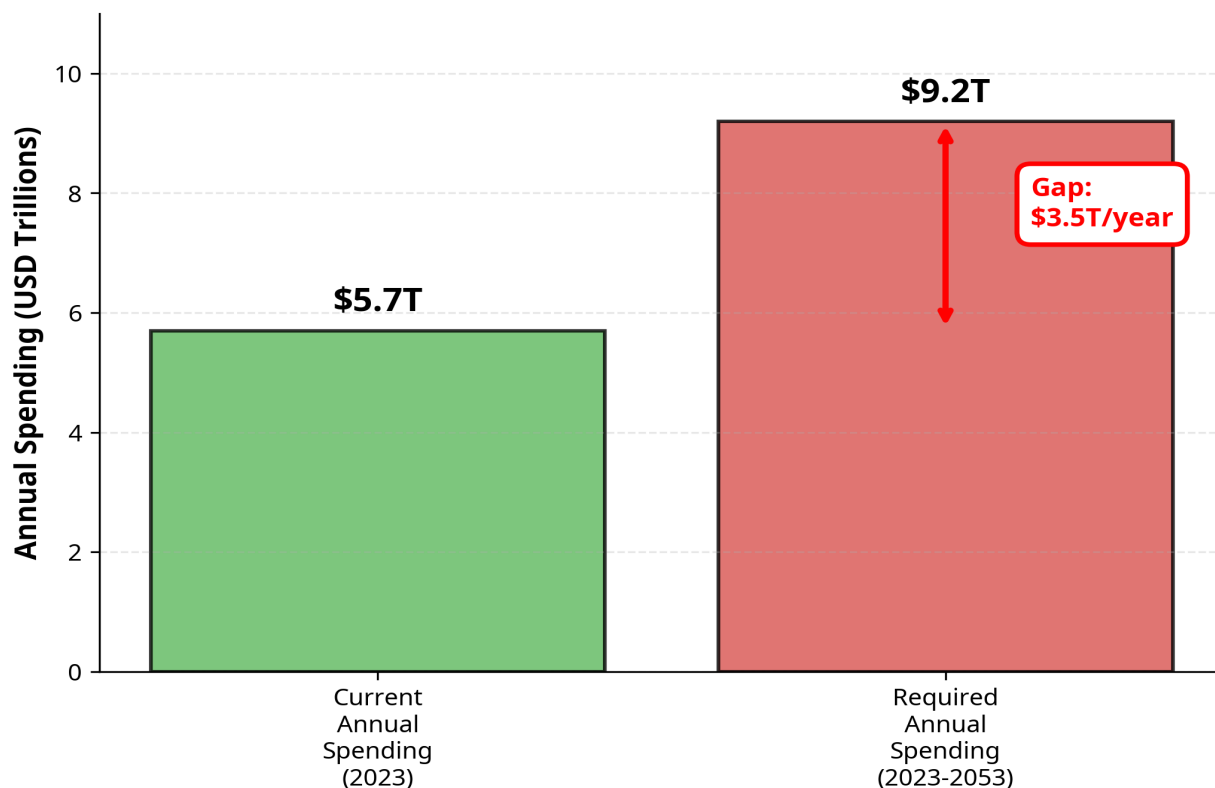
- **Nature underpins human well-being but is deteriorating at unprecedented rates.** Biodiversity and ecosystem services provide food, water, medicine, energy, and cultural identity, yet most of these contributions are declining faster than ever.
- **Human activities are the dominant cause of this decline.** Land and sea-use change, overexploitation of species, climate change, pollution, and invasive species are the main direct drivers, while unsustainable consumption patterns, economic incentives, and weak governance constitute the deeper systemic causes.
- **The benefits of nature's contributions are unequally distributed.** While material gains (e.g. agricultural and industrial growth) have increased, they often come at the expense of regulating and non-material ecosystem services, disproportionately affecting vulnerable communities and regions.
- **Global goals for biodiversity and sustainability are off-track.** Most international targets, like Sustainable Development Goals (SDGs) or the Paris Agreement, will not be met under current trajectories.
- **Transformative change is essential.** Incremental adjustments are insufficient, systemic reorganization across economic, social, and political domains, especially in finance, governance, and production systems.
- **Integrating diverse knowledge systems and values is crucial.** Effective biodiversity governance must involve indigenous and local communities, recognize multiple values of nature, and link local stewardship with global policy and financial frameworks.

Notably, in its Summary for Policymakers section, the IPBES report highlights a relevant point to any work in sustainable finance at first glance, which reads as follows:

“Economic incentives have generally favoured expanding economic activity, and often environmental harm, over conservation or restoration. Incorporating the consideration of the multiple values of ecosystem functions and of nature's contributions to people into economic incentives has, in the economy, been shown to permit better ecological, economic and social outcomes” **IPBES, Summary for Policymakers, 2019, p. 14**

While the IPBES assessment provides a stark diagnosis of the biodiversity crisis, the financial scale of the required transition is equally important in scale and timing. A McKinsey report produced in 2022, "The net-zero transition: What it would cost, what it could bring" quantifies the financial needs for the parallel climate transition, offering a valuable metric for an initial understanding the magnitude of investment required. The study estimates that total annual spending on the net-zero transition needs to increase from the current \$5.7 trillion to \$9.2 trillion on average over the next three decades, or a respective annual investment gap of around \$3.5 trillion (McKinsey Global Institute, 2022) when the study was published². Figure 1 illustrates this annual financing gap in capital spending on physical assets, a challenge that is at the heart of this dissertation and central to the comparative analysis between France and Brazil.

Figure 1 - Global Annual Spending Required for Net-Zero Transition, in US\$ Trillions (2023-2053)

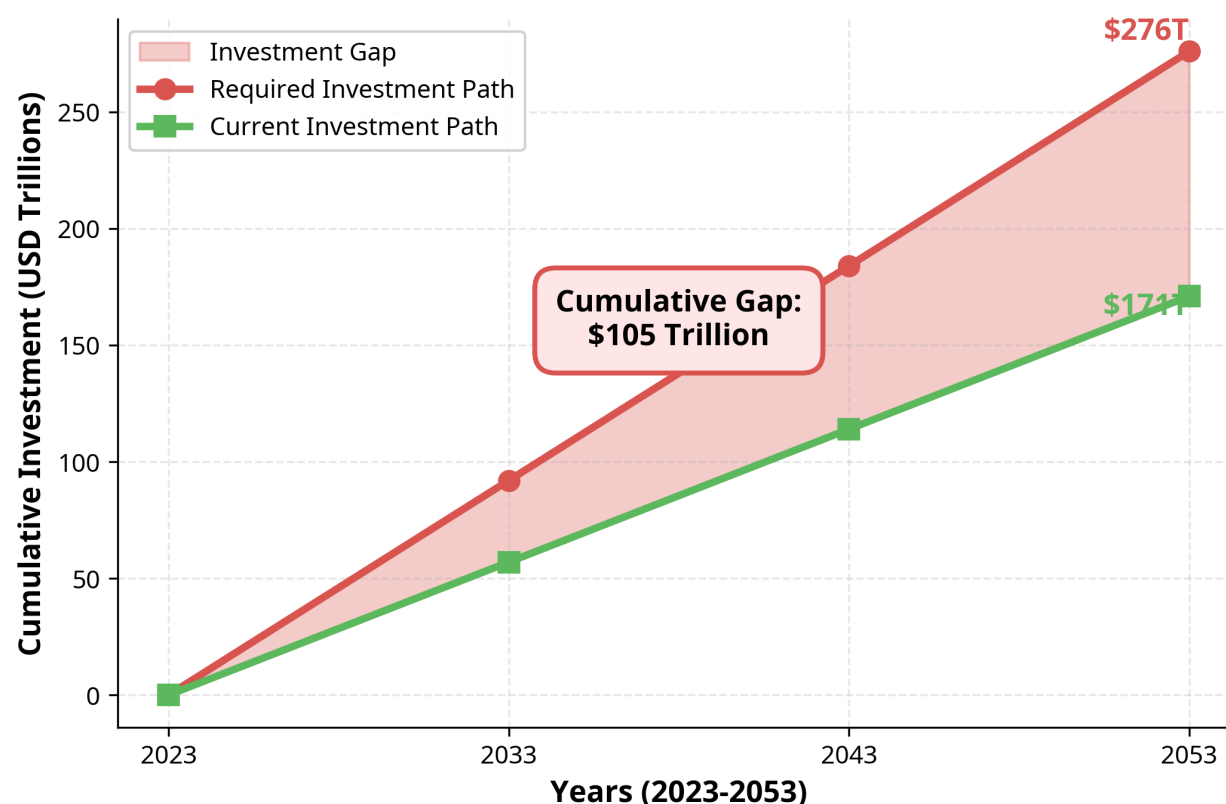


Source: Author's elaboration based on McKinsey Global Institute (2022)

² Available at: <https://www.mckinsey.com/capabilities/sustainability/our-insights/the-net-zero-transition-what-it-would-cost-what-it-could-bring#/>

More importantly, when compounded over the 30-year transition period (2023-2053), this annual shortfall accumulates to a cumulative investment gap of \$105 trillion (see Figure 2 below for reference), underscoring the unprecedented scale of capital mobilization required for capital spending on physical assets³. Such figure, while focused on capital spending on physical assets, provides a proxy for the broader climate-biodiversity financing challenge, as it does not fully account for investments in nature-based solutions or adaptation to biodiversity loss as stated in the IPBES assessment. In essence, the report highlights the need for a fundamental restructuring of the global economy, emphasizing investments in energy, materials, land use, and other systems that produce greenhouse gas (GHG) emissions.

Figure 2 - Global Annual Spending Required for Net-Zero Transition, Cumulative Investment Over 30 Years in USD Dollars (2023-2053)

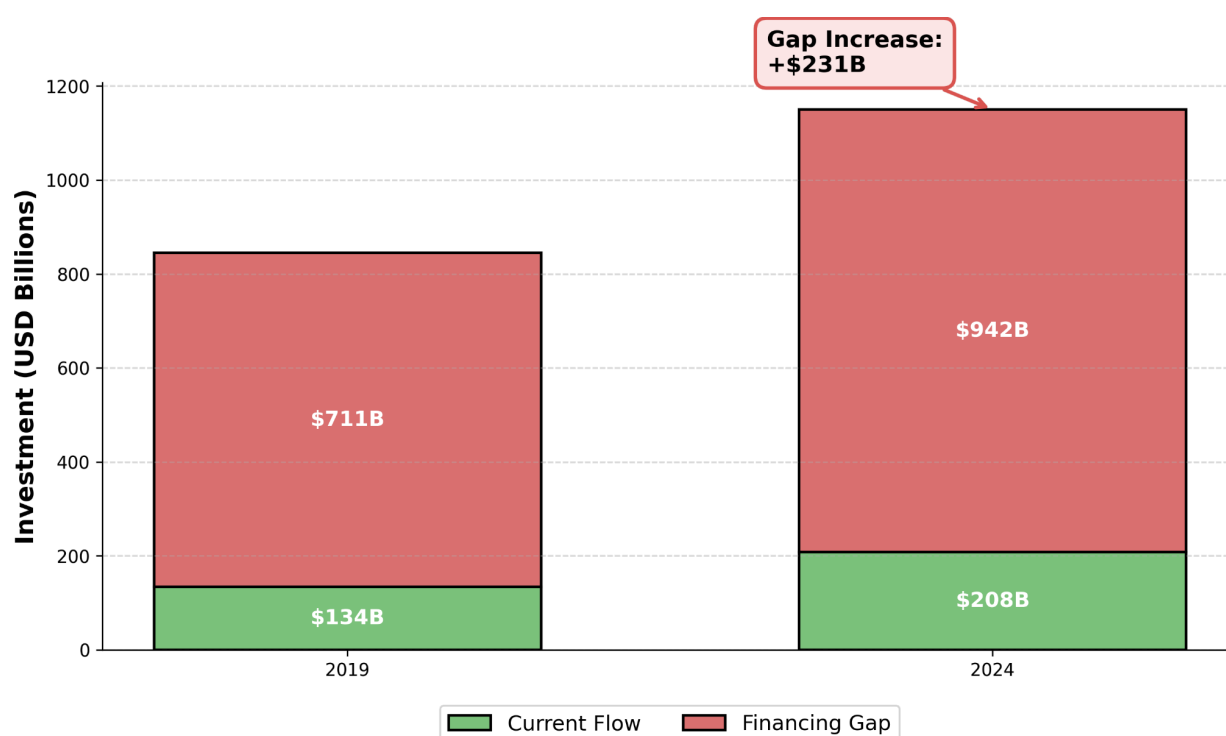


Source: Author's elaboration based on McKinsey Global Institute (2022)

³ McKinsey arrived at the \$9.2 trillion figure through a detailed, bottom-up analysis based on a Net-Zero 2050 Scenario (aligned with the 1.5°C goal of the Paris Agreement), modelling the required transformation across seven major economic systems, covering 85% of global emissions.

Beyond McKinsey’s assessment, which may reflect its own institutional interests, the linkage between climate and biodiversity finance is increasingly acknowledged across public policy and academic domains, extending far beyond the scope of that report. Notably, nature-based solutions (NbS), such as forest conservation and ecosystem restoration, simultaneously support climate mitigation and biodiversity preservation, yet they continue to receive only a limited share of global climate finance. In its seminal 2020 report, *Financing Nature*, the Paulson Institute estimated that closing the biodiversity financing gap would require an additional US\$711 billion annually by 2030. However, the Institute’s 2025 interim update indicates that this gap has expanded substantially to approximately US\$942 billion per year, highlighting the persistent failure to mobilize adequate financial resources despite growing international commitments (Paulson Institute, 2025)⁴.

Figure 3 - Widening global biodiversity financing gap, USD billions (2019-2024)

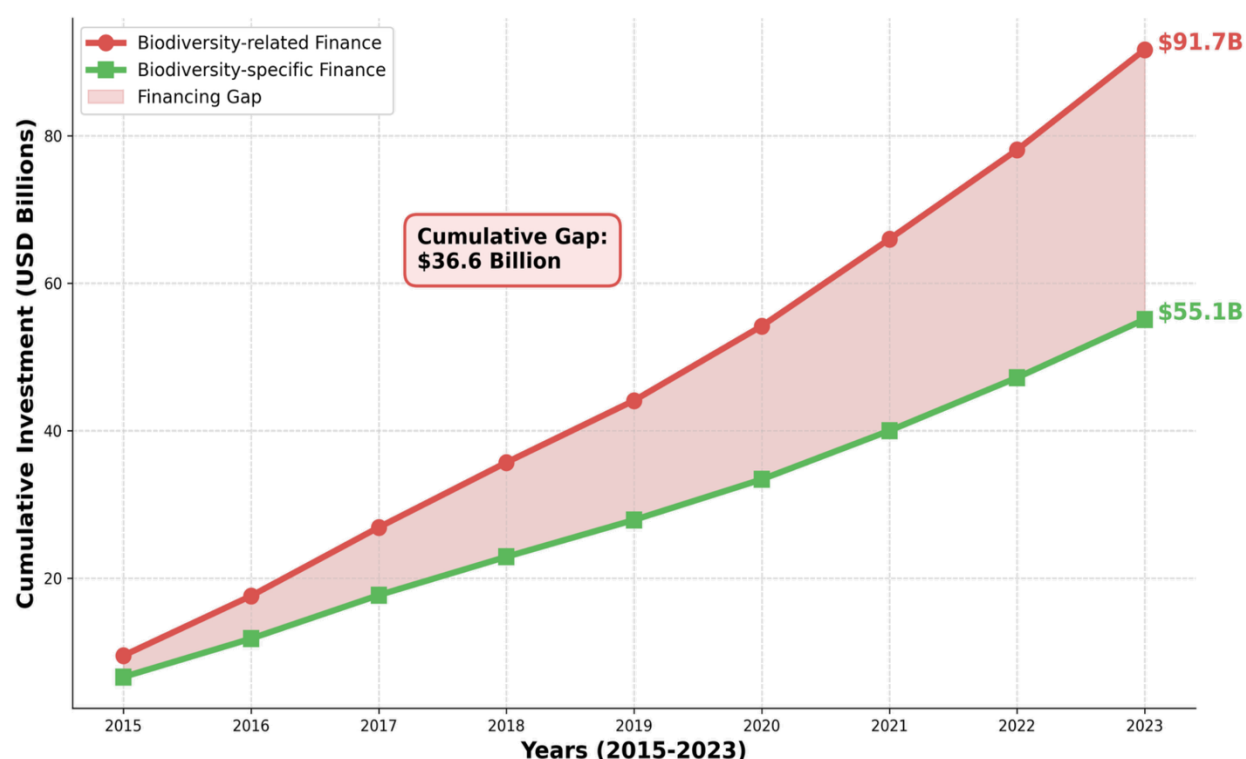


Source: Author's elaboration based on Paulson Institute (2025)

⁴ Available at: https://www.paulsoninstitute.org/wp-content/uploads/2025/09/Financing-Nature_Interim-Update_2025.pdf

As illustrated in Figure 3, biodiversity-related financial flows increased modestly from approximately US\$133.5 billion in 2019 to US\$208 billion in 2024. Nevertheless, this trajectory remains far below the estimated US\$1.15 trillion required annually by 2030 to achieve the targets established under the Global Biodiversity Framework. This persistent financing deficit may be interpreted as evidence of the systemic undervaluation of natural capital within prevailing economic and financial systems. Importantly, the Paulson Institute’s 2025 interim publication also emphasizes that nearly half of the biodiversity financing gap could potentially be addressed through more effective allocation of existing resources, subsidy reform, and improved public policy frameworks, rather than solely through additional capital mobilization. The expansion of the financing gap from US\$711 billion in 2019 to US\$942 billion in 2024 further underscores the urgency of strengthening governance and institutional mechanisms capable of translating financial commitments into measurable conservation outcomes.

Figure 4 – Progress Toward KMGBF Target 19a and the Remaining Biodiversity Finance Gap (2015–2023)



Source: Author's elaboration based on The Nature Conservancy's November 2025 report (2025)

Another noteworthy publication is The Nature Conservancy's November 2025 report, *Biodiversity Finance Trends 2025: Tracking Progress Toward Financing the Kunming–Montreal Global Biodiversity Framework*. The KMGBF, which will be examined in detail in the following section, establishes two key international finance milestones under Target 19a: mobilizing at least US\$20 billion annually by 2025 and US\$30 billion annually by 2030 from developed to developing countries. As illustrated in Figure 4, the report demonstrates a significant increase in international biodiversity finance flows between 2019 and 2023. Biodiversity-related international financial flows rose from US\$13.0 billion in 2019 to US\$29.8 billion in 2023, while biodiversity-specific flows increased from US\$7.6 billion to US\$16.8 billion during the same period. The figure further shows that this growth has been driven primarily by the expansion of bilateral donor finance and multilateral institutional finance, with comparatively smaller contributions from private philanthropy and private finance mobilized by public finance. These trends suggest that the KMGBF's interim 2025 financing milestone may be attainable if current growth trajectories are maintained. Nevertheless, the report cautions that projected declines in broader development finance could undermine continued progress (The Nature Conservancy, 2025)⁵.

More broadly, the analysis of biodiversity finance reveals a crisis not only of scale but also of institutional coordination and governance effectiveness. While the McKinsey Global Institute estimates that the broader global net-zero transition may require approximately US\$9.2 trillion in annual investment, the reports produced by the Paulson Institute and The Nature Conservancy demonstrate that biodiversity finance remains comparatively limited and structurally fragmented. Despite the recent expansion of international financial flows under KMGBF Target 19a, the biodiversity financing gap continues to widen due to insufficient capital mobilization.

Therefore, achieving the objectives established under the KMGBF depends not solely on increasing financial volumes, but also on improving the effectiveness with which these resources are governed, allocated, and implemented. Institutional capacity, regulatory frameworks, and policy coordination mechanisms play a decisive role in translating financial commitments into measurable conservation outcomes. Ultimately, strengthening governance mechanisms is not merely complementary, but central to narrowing the biodiversity finance gap.

⁵ Available at: <https://www.nature.org/content/dam/tnc/nature/en/documents/b/i/Biodiversity-Finance-Trends-2025-Report.pdf>

Table 1 - The Biodiversity Financing Challenge: Key Reports and Figures

Report (Source)	Problem Defined	Key Financial Metric	Current Gap
McKinsey Global Institute (2022)	The financial scale of the global Climate Transition (Net-Zero)	\$9.2 Trillion/year Capital Spending (2023-2053 average)	\$3.5 Trillion/year (Figure 1)
Paulson Institute (2025)	The financial scale of the global Nature Transition (Biodiversity)	\$942 Billion/year (2024 estimate) annual financing gap	\$900 Billion+ (Figure 3)
The Nature Conservancy (2025)	Tracking progress toward KMGBF Target 19a	(1) USD 20 billion per year by 2025; (2) USD 30 billion per year by 2030	\$3.2 Billion (2025 Target); \$13.2 Billion (2030 Target) (Figure 4)

Source: Author's elaboration based on McKinsey Global Institute (2022), Paulson Institute (2025), and Nature Conservancy (2025)

1.2 - The Kunming-Montreal Global Biodiversity Framework (KMGBF)

The persistent and widening biodiversity financing gap, as outlined in the preceding section, underscores the need for a global policy response, particularly with respect to the mobilization and realignment of capital and investment. This response took shape in December 2022 with the adoption of the Kunming–Montreal Global Biodiversity Framework (KMGBF) at the 15th Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD, 2022)⁶. In essence, the KMGBF is a landmark agreement that provides a comprehensive, decade-long strategic plan to halt and reverse nature loss by 2030, setting 4 overarching goals and 23 action-oriented targets. Crucially, the KMGBF moves beyond aspirational metrics by establishing concrete financial and governance mandates that serve as the essential benchmark for evaluating national policy effectiveness for different countries across the globe.

⁶ Available at: <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf>

Table 2 - Key Financial and Governance Targets of the KMGBF

Target	Description	Key Financial / Governance Mandate	Deadline
Target 18	Reform or eliminate biodiversity-harmful incentives and subsidies by 2025; scale up positive incentives.	Reduction and redirection of harmful financial flows (subsidy reform), with a minimum reduction of US\$ 500 billion per year	2025 (identification and reform); 2030 (quantitative reduction)
Target 19	Substantially and progressively increase financial resources from all sources to implement national biodiversity strategies and action plans.	Mobilization of at least US\$ 200 billion per year from domestic, international, public, and private sources	2030
Target 19a	Increase international biodiversity-related financial resources from developed to developing countries.	International public finance mobilization of US\$ 20 billion per year by 2025 and US\$ 30 billion per year by 2030	Target 2025 Target 2030
Target 19e	Promote co-benefits and synergies between biodiversity and climate finance.	Integration and alignment of biodiversity and climate finance flows; governance coherence	Ongoing

Source: Author's elaboration based on Convention on Biological Diversity (2022).

These core financial and governance mandates are summarized in Table 2, which outlines the key objectives, quantitative targets, and implementation timelines associated with KMGBF Targets 18 and 19. The KMGBF explicitly addresses the financing challenge through two key targets that form the core of its economic strategy, establishing a dual mandate:

- (i) the reduction of harmful finance and the mobilization of positive finance. Target 18 focuses on the systemic issue of perverse incentives
- (ii) sets ambitious quantitative goals for resource mobilization from all sources via Target 19, which the providing the specific, measurable criteria for national governance models

In terms of the theoretical framework for this study, this measure could be employed for comparative analyses across multiple countries, assessing how effectively they are performing against the KMGBF, particularly under Target 19, and more specifically clauses 19a and 19e.

1.3 - Governance Models: Definitions of Environmental Policy Integration

To evaluate the effectiveness of national responses to the Kunming–Montreal Global Biodiversity Framework (KMGBF), it is essential to define the theoretical models of governance that shape policy implementation in practice. Although this study does not undertake a systematic review of the political science and environmental studies literature, an endeavor that would be prohibitively extensive given the space constraints of the present work, it is nevertheless possible to compare different institutional architectures for managing complex environmental challenges.

1.3.1 - The Dimensions of Environmental Policy Integration (EPI)

To operationalize the concept of integrated governance, this thesis adopts the analytical framework developed by Lafferty & Hovden (2002), which distinguishes between the Vertical and Horizontal dimensions of Environmental Policy Integration (EPI). This distinction is crucial for diagnosing the specific governance failures or successes in biodiversity finance, as it separates the internal "greening" of individual sectors from the overarching coordination of a nation⁷.

Vertical Environmental Policy Integration (V-EPI) -- Vertical EPI refers to the extent to which a specific governmental sector (e.g., the Ministry of Finance or Agriculture) has "taken on board and implemented environmental objectives as central in the portfolio of objectives that the sector continuously pursues" [1, p. 19]. In this dimension, the focus is on the functional responsibility within a single ministerial domain. A sector is considered "greened" when it merges environmental goals with its traditional sectoral objectives to form a core premise for decision-making. Crucially, Lafferty & Hovden (2002) argue that V-EPI does not require an overarching mandate from the central government; rather, it depends on the ministerial commitment and the ability of sectoral officials to balance environmental priorities against "normal" sectoral outputs. Without a formal strategic plan, however, these efforts remain "fragile" and often fail to compete with dominant sectoral interests (Lafferty & Hovden, 2002, p. 20).

⁷ Available at: https://ris.utwente.nl/ws/files/13755358/prosusrep2002_07.pdf

Horizontal Environmental Policy Integration (H-EPI) -- Horizontal EPI represents a more systemic level of integration, referring to the extent to which a central authority (e.g., the Cabinet, Prime Minister's Office, or a specialized inter-ministerial body) has developed a comprehensive, cross-sectoral strategy for EPI (Lafferty & Hovden, 2002, p. 20). While V-EPI is about "greening" a silo, H-EPI is about revising the hierarchy of policy objectives across the entire government. In essence, H-EPI insists on "at least equal treatment for the environment as for other competing interests" in the political process of "who gets what, where, when and how" (Lafferty & Hovden, 2002, p. 20). This dimension is critical because a separate environmental ministry rarely has the "realpolitik" authority to intrude upon the decision-making premises of powerful sectors like Finance or Industry (Lafferty & Hovden, 2002, p. 22).

Granular Comparison of EPI Dimensions

The following Table 3, adapted from Lafferty & Hovden (2002), provides the granular criteria used in this thesis to evaluate the governance models of France and Brazil, allowing for a more sophisticated analysis of what would entail an "Integrated" vs. a "Fragmented" model.

Table 3 - Granular Comparison of EPI Dimensions (Lafferty & Hovden 2002)

Feature	Vertical EPI (V-EPI)	Horizontal EPI (H-EPI)
Locus of Authority	Individual Sectoral Ministry (e.g., Agriculture or Finance)	Central Government / Overarching Body
Primary Objective	"Greening" the sectoral portfolio	Cross-sectoral policy coherence & trade-off management
Key Instrument	Sectoral Environmental Action Plan (SEAP)	National Sustainable Development Strategy (NSDS) / NBSAP
Reporting	Sector-specific progress reports	Periodical reporting across all governmental levels
Conflict Resolution	Internal balancing of sectoral vs. eco-goals	Centralized platform for weighing competing societal interests

Source: Author's elaboration based on Lafferty & Hovden (2002, pp. 19-21).

From this perspective, France is expected to demonstrate high levels of both V-EPI and H-EPI, with sectoral “greening” supported by a central mandate that manages trade-offs between biodiversity and economic growth. In contrast, Brazil may exhibit pockets of V-EPI (e.g., progressive environmental programs within specific agencies) but lacks H-EPI, resulting in conflictive fragmentation in which the central government fails to reconcile biodiversity targets with broader developmental agendas.

1.3.2 - The Systemic Layer: Degrees of Fragmentation

While the internal integration of a state is governed by the vertical and horizontal dimensions, the overall effectiveness of biodiversity finance is also shaped by how different national institutions interact. Biermann et al. (2009) provide a critical second layer to this analysis by defining fragmentation, or the degree to which different parts of a government work together or pull apart to implement policy. They identify three distinct "degrees" of fragmentation that are essential for diagnosing national governance.

Table 4 - Degrees of Institutional Fragmentation and Impact on Policy Performance
Biermann et al. (2009)⁸

Degree	Institutional Relationship	Impact on Biodiversity Finance
Synergetic	Supportive: All agencies follow the same core "green" norms.	High: Clear signals to investors and efficient spending.
Cooperative	Loosely Linked: Agencies cooperate but maintain their own silos.	Moderate: Some overlap and minor inefficiencies.
Conflictive	Divergent: Agencies have "conflicting mandates" and principles.	Low: Regulatory inconsistency; one ministry's spending undermines another's.

Source: Author's elaboration based on Biermann et al. (2009, pp. 19-21).

⁸ Available at: https://lup.lub.lu.se/search/files/36043848/Biermann_et_al._2009_Fragmentation_GEP.pdf

1.3.3 - Synthesis: The "Diagnostic Tool" for France and Brazil

By combining the internal focus of Lafferty & Hovden (2002) with the systemic focus of Biermann et al. (2009), this thesis establishes a "diagnostic tool" for the subsequent case studies:

- **France will be analyzed as a case where high Horizontal EPI (internal) aims to achieve Synergistic Fragmentation (systemic).** This ensures that the Ministry of Finance and the Ministry of Ecological Transition operate under a unified "Green Budgeting" norm, where financial flows are aligned with biodiversity targets.
- **Brazil will be analyzed as a case where low Horizontal EPI (internal) often results in Conflictive Fragmentation (systemic).** In this model, the environmental mandates of the Ministry of Environment frequently clash with the developmental priorities of the Ministry of Agriculture or Ministry of Mines and Energy, leading to disjointed policy signals and inefficient resource mobilization.

1.4 - The Governance Mandate: National Biodiversity Strategies and Action Plans (NBSAPs) as the Analytical Bridge to Policy Implementation

Beyond the quantitative targets, the Kunming-Montreal Global Biodiversity Framework (KMGBF) establishes a critical governance mandate for its implementation. Decision 15/4 urges all Parties to the Convention on Biological Diversity (CBD) to review and revise their National Biodiversity Strategies and Action Plans (NBSAPs) to align them with the Framework's 2030 goals. In the context of this thesis, the NBSAP is not merely a policy document; it is the primary unit of analysis used to evaluate the governance models of France and Brazil. The NBSAP is the primary instrument for translating the global framework into national policy and action. For the financial targets, this requires countries to develop or update National Biodiversity Finance Plans that detail how the \$500 billion reduction (Target 18) and the \$200 billion mobilization (Target 19) will be achieved through domestic and international mechanisms. The KMGBF thus demands a "whole-of-government" and "whole-of-society" approach, making the quality and structure of national governance the decisive factor in its success. The KMGBF's emphasis on the NBSAP process represents a significant shift from previous biodiversity frameworks, demanding a whole-of-government approach to mainstreaming biodiversity across all sectors, including finance, agriculture, infrastructure, and energy.

This principle is fundamental to the KMGBF's success, as it recognizes that biodiversity loss is driven by systemic economic activities that lie outside the traditional environmental ministry. Conversely, the Framework necessitates a high degree of institutional coordination and policy coherence at the national level. This focus on integrated governance provides the direct theoretical justification for the comparative analysis in this dissertation, as it allows for the evaluation of how different national institutional arrangements of France and Brazil respond to the KMGBF's explicit mandate for cross-sectoral policy alignment. The NBSAP serves as the "analytical bridge" where the theoretical models defined previously become visible in policy:

- **The Integrated NBSAP (France Case):** As an expression of Horizontal Environmental Policy Integration (H-EPI), an integrated NBSAP is expected to be a "whole-of-government" instrument. This requires mainstreaming biodiversity across all sectors, including finance, agriculture, and energy, and is typically evidenced by a dedicated National Biodiversity Finance Plan co-signed by the Ministry of Finance to realign domestic and international capital.
- **The Fragmented NBSAP (Brazil Case):** A fragmented NBSAP often reveals Conflictive Fragmentation, where the document remains a "siloe" environmental plan. In this model, the NBSAP is primarily the responsibility of the Ministry of Environment, with limited influence over the developmental priorities and budgets of powerful sectoral ministries like Agriculture or Mines and Energy.

Consequently, the NBSAP provides the direct theoretical justification for the comparative analysis in this dissertation. It allows for the evaluation of how different national institutional arrangements respond to the KMGBF's explicit mandate for cross-sectoral policy alignment. By analyzing the structure, funding mechanisms, and inter-ministerial coordination within the French and Brazilian NBSAPs, this study moves from global theory to empirical reality. The following chapters will apply this lens to determine how these respective governance architectures facilitate or hinder the achievement of the KMGBF's financial mandates (Targets 18 and 19).

1.5 - Chapter Conclusion

In conclusion, Chapter 1 has meticulously constructed a comprehensive theoretical framework essential for dissecting the governance architectures influencing biodiversity finance. It has moved from quantifying the global financial deficit and outlining the KMGBF's ambitious targets to defining the nuanced concepts of integrated and fragmented governance through the lenses of Lafferty & Hovden (2002) and Biermann et al. (2009). By establishing the NBSAP as the central analytical tool, this chapter provides a clear methodology for assessing how national institutional arrangements either facilitate or impede the achievement of international biodiversity financing goals. This robust theoretical and conceptual foundation now enables a detailed empirical investigation. The subsequent chapters will apply this diagnostic framework to conduct a comparative analysis of France and Brazil, beginning with an in-depth examination of Brazil's biodiversity finance governance model in Chapter 3, followed by a similar analysis of France's strategy in Chapter 4.

Chapter 2 - Methodology & Research Design

This chapter delineates the methodological framework employed to investigate the relationship between national governance architectures and the effectiveness of biodiversity finance. As established in the preceding theoretical discussion, the implementation of the Kunming-Montreal Global Biodiversity Framework is not merely a technical or financial challenge but a deeply institutional one. Consequently, this dissertation adopts a comparative case-study design informed by the set-theoretic logic of Qualitative Comparative Analysis (QCA) (Ragin, 2008, pp. 13–15)⁹, to evaluate how different configurations of Environmental Policy Integration and institutional fragmentation influence the mobilization of resources in France and Brazil. This approach is particularly suited for examining how institutional conditions interact to shape policy outcomes, where outcomes are understood as the result of specific combinations of governance factors rather than isolated variables (Ragin, 2008, p. 54). The methodological approach is directly aligned with the research question: To what extent do integrated versus fragmented governance models facilitate or hinder the achievement of international biodiversity financing targets? Using National Biodiversity Strategies and Action Plans (NBSAPs) as the principal analytical link, this study moves from the global mandates of the Kunming-Montreal Global Biodiversity Framework (KMGBF) to the empirical realities of two geopolitically significant nations. This chapter justifies the selection of these cases, operationalizes the key analytical variables, and details the data collection process used to support the comparative analysis.

2.1 - Comparative Case-Study Design

2.1.1 - Case Selection: France and Brazil

The selection of France and Brazil as the primary units of analysis follows a 'Most Different Systems' Logic, or "Most-Different" (MD) systems design as defined by Gerring (Gerring, 2006, pp. 139–144) that nevertheless share critical points of intersection regarding biodiversity finance. For instance, according to the UN Convention on Biological Diversity Country Profiles, both nations are classified as 'megadiverse,' possessing ecosystems of global significance that carry relevant national and international responsibilities. However, each country's institutional

⁹ Available at: <https://press.uchicago.edu/ucp/books/book/chicago/R/bo5973952.html>

approaches to managing this diversity represent distinct configurations on the governance spectrum. This selection strategy potentially allows for the isolation of the institutional architecture as the central explanatory variable for the observed differences in financial allocation effectiveness (Gerring, 2006, p. 142-144)¹⁰. In particular, the justification for this selection rests on three broad analytical pillars:

- **Geopolitical Relevance and Geography (Shared Border):** While often viewed through the lens of North-South dynamics, France and Brazil share a physical border in South America via French Guiana. Spanning approximately 730 kilometers, this is France's longest land border, making Brazil its largest neighbor by terrestrial boundary. This geographic proximity is not merely symbolic; it creates a direct, shared responsibility for the management and conservation of the Amazonian biome even if in different dimensions for each country.
- **Alternative Models for Biodiversity Finance:** The selection is fundamentally justified by the divergence in administrative traditions and state-market relationships. France often represents a unitary, state-led model with a long-standing tradition of centralized planning, where biodiversity objectives could be increasingly embedded within the core fiscal architecture of the state. Conversely, Brazil could represent a federal, multi-actor model characterized by a decentralized governance structure, where biodiversity finance tends to navigate a complex terrain of regional authority and powerful developmentalist agendas.
- **Analytical Contrast:** These cases are analytically relevant because they allow for the application of the Lafferty & Hovden (2002) and Biermann et al. (2009) frameworks in arguably diverse political-economic contexts. By analyzing how a developed country, like France, and a leading emerging economy, like Brazil, respond to the same international mandate (Kunming-Montreal Global Biodiversity Framework).

¹⁰ Available at: <https://www.cambridge.org/core/books/case-study-research/420B18B208D1BE45B8CF0DE719ACC2E1>

2.2 - Methodological Approach: Informed Comparative Analysis

While a full Qualitative Comparative Analysis (QCA) generally requires a larger number of cases, this study adopts a comparative qualitative design informed by configurational reasoning from the QCA literature to structure a two-case analysis (Ragin, 2008, pp. 13–15). This approach is particularly suited for examining how combinations of institutional factors shape biodiversity finance outcomes, rather than treating financial effectiveness as the product of a single linear variable (George & Bennett, 2005, pp. 151–153). In doing so, the study acknowledges that biodiversity finance effectiveness may emerge through different institutional pathways while aiming to retain the interpretive depth of a qualitative case-study approach (George & Bennett, 2005, p. 161).¹¹.

2.2.1 - Research Operationalization and Coding Criteria

To ensure analytical precision, the study operationalizes four key variables derived from the theoretical framework, evaluated on a qualitative scale (High, Moderate, Low):

- **Horizontal Environmental Policy Integration:** Evaluated by the presence of a central mandate (e.g., Prime Minister's office of France) and the degree to which biodiversity targets are co-determined by non-environmental ministries. High Horizontal Environmental Policy Integration refers to contexts where biodiversity objectives are treated as a policy priority; Low Horizontal Environmental Policy Integration when it remains one (or more) sectoral "silo".
- **Vertical Environmental Policy Integration:** Measured by the integration of biodiversity objectives within the internal planning of sectoral ministries (e.g., Agriculture, Finance, Energy). High Vertical Environmental Policy Integration refers to when ministries (decision making body) have dedicated environmental action plans; Low Vertical Environmental Policy Integration when such plans are absent or purely procedural.

¹¹ Available at: <https://mitpress.mit.edu/9780262572224/case-studies-and-theory-development-in-the-social-sciences/>

- **Centralization:** Defined as the concentration of decision-making authority in a central coordination hub. High Centralization is coded when a central body (e.g., General Secretariat for Ecological Planning of France) has the power to arbitrate inter-ministerial conflicts; Low Centralization when authority is dispersed across competing agencies (e.g., Ministry of Environment and Climate Change (MMA) vs. Ministry of Finance in Brazil).
- **Financial Effectiveness:** Evaluated by the alignment of national expenditures with Kunming-Montreal Global Biodiversity Framework Targets 18, Target 19, and Target 19a. High Financial Effectiveness is coded when there is a clear "financing surplus" or a "clear financial mandate" and innovative mechanisms (e.g., *Green Obligations Assimilables du Trésor* or the Tropical Forests Forever Facility - TFFF); Low Financial Effectiveness when there is a persistent "financing gap" and reliance on disjointed programs.

2.3 - Comparative analytical framework

The comparative strategy is designed to apply the comparative analytical framework. The logic of comparison is summarized in Table 5 below:

Table 5 - Comparative Case Overview: Brazil and France

Analytical Condition	Brazil (Chapter 3)	France (Chapter 4)
Administrative Tradition	Federal, Decentralized.	Unitary, Centralized.
Primary Governance Locus	Ministry of Environment.	Prime Minister's Office.
Environmental Policy Integration Configuration	Low Horizontal; Pockets of Vertical.	High Horizontal and Vertical.
Institutional Relationship	Conflictive Fragmentation.	Synergistic Fragmentation.
Observed Outcome	Governance-induced financing gap.	Governance-enabled financing surplus.

Source: Author self-elaboration

By holding the "Megadiversity" status constant, the study focuses on how the Institutional Architecture of each nation shapes the Effectiveness of Biodiversity Finance. This approach allows for a holistic evaluation of the governance configurations that either facilitate or hinder the achievement of international biodiversity targets, providing the empirical basis for the synthesis in Comparative Analysis and Discussion section.

2.4 - Data Collection & Analysis

Data Sources

- **Primary Sources:** Official policy documents (National Biodiversity Strategies and Action Plans), national legislation, ministerial websites, budgetary reports (France *Budget Vert*, Brazil Federal Budget), and sovereign debt documentation (e.g., *Agence France Trésor*).
- **Secondary Sources:** Policy evaluations (e.g., France *Cour des Comptes*, Brazil *Tribunal de Contas da União*), academic literature, and international assessments (e.g., Convention on Biological Diversity, Organisation for Economic Co-operation and Development).

Research Analysis & Triangulation

The research analysis will involve a systematic review of these documents to identify patterns of inter-ministerial coordination and financial allocation. This study employs Qualitative Document Analysis (Bowen, 2009, pp. 29–31)¹², a procedure for reviewing and evaluating documents to systematically evaluate institutional and policy documentation and develop empirical knowledge. Triangulation is achieved by cross-referencing official government claims, such as the targets set in the National Biodiversity Strategy 2030 or the NBSAP 2025-2030, with independent audits (e.g., France *Cour des Comptes*, Brazil *Tribunal de Contas da União*) and any academic critiques when available. By utilizing multiple sources of evidence, the study enhances the construct validity and reliability of its findings. This process ensures that the evaluation of variables like “Financial Effectiveness” is grounded in both stated policy and observed in fiscal practice, mitigating the risk of purely rhetorical commitments and ensuring that the “governance-enabled financing surplus” or “governance-induced financing gap” can be comparatively assessed.

¹² Available at: <https://doi.org/10.3316/QRJ0902027>

2.5 - Steps of Analysis

The analytical process is conducted through the following sequence:

- **Within-Case Analysis:** A detailed examination of Brazil and France is performed individually to identify specific institutional configurations based on their National Biodiversity Strategies and Action Plans.
- **Identification of Institutional Conditions:** The study codes each case for Horizontal Environmental Policy Integration, Vertical Environmental Policy Integration, and Centralization using the qualitative scale (High, Moderate, Low).
- **Cross-Case Comparison:** The findings from both cases are mapped against one another to identify patterns of convergence and divergence in their governance models.
- **Comparative Interpretation:** Using a logic inspired by Qualitative Comparative Analysis, the study interprets how specific combinations of these institutional conditions lead to the observed financial outcomes.
- **Synthesis of Results:** The final step involves determining how these configurations facilitate a "financing surplus" or induce a "financing gap," providing the basis for the comparative discussion.

2.6 - Strengths & Limitations

The methodological framework presents the following strengths and limitations:

Strengths

- **Updated Public Policy Perspective:** This study provides a contemporary and highly relevant view of how modern states are evolving their institutional architectures to meet the Kunming-Montreal Global Biodiversity Framework mandates
- **Captures Institutional Interactions:** The approach recognizes that biodiversity finance outcomes result from complex institutional interactions rather than simple linear causes.
- **In-Depth Case Comparison:** It allows for a rich, qualitative exploration of two geopolitically significant nations that share a biome but differ in administrative tradition.

Limitations

- **Small Case Sample:** With only two cases (N=2), the study has limited statistical generalizability to all megadiverse nations.
- **Methodological Scope:** As a "QCA-informed" study rather than a full formal analysis, it does not utilize mathematical set-theoretic calibration.
- **Interpretive Bias:** The qualitative nature of the document analysis relies on the researcher's interpretation, though this is mitigated through data triangulation.
- **Data Constraints:** The analysis is subject to the availability and transparency of national budgetary reporting, which can vary between the two jurisdictions. Additionally, this study uses the most up to date data available, which may be affected by evolving political and geopolitical developments.

Chapter 3 - Brazil's Case Study

Brazil is a nation synonymous with unparalleled biodiversity. According to the UN Convention on Biological Diversity Country Profile, Brazil is recognized as the most biologically diverse country in the world and is ranked among the 17 megadiverse nations, with particularly high levels of species endemism, second only to Indonesia. Besides hosting the largest share of the Amazon rainforest, the country encompasses two major biodiversity hotspots, the Atlantic Forest and the Cerrado, along with six terrestrial biomes and three extensive marine ecosystems. Current estimates identify at least 103,870 animal species and 43,020 plant species, representing a substantial share of global biodiversity. Overall, Brazil is believed to contain between 15% and 20% of the world's biological diversity and holds the highest number of endemic species worldwide, with approximately 700 new animal species described each year. Brazil is also culturally megadiverse, with more than 200 Indigenous peoples and over 170 languages spoken across the country¹³. This chapter aims to dissect Brazil's biodiversity finance landscape through the theoretical lens developed in Chapter 1, specifically examining the interplay of Environmental Policy Integration (EPI) and institutional fragmentation. By analyzing the country's National Biodiversity Strategy and Action Plan (NBSAP) 2025–2030, together with other key initiatives and academic perspectives, this chapter aims to assess whether Brazil is advancing or hindering the effective mobilization and mainstreaming of biodiversity finance.

3.1 - Brazil's National Biodiversity Strategy and Action Plan (NBSAP) 2025-2030

3.1.1 - Overview and Recent Context

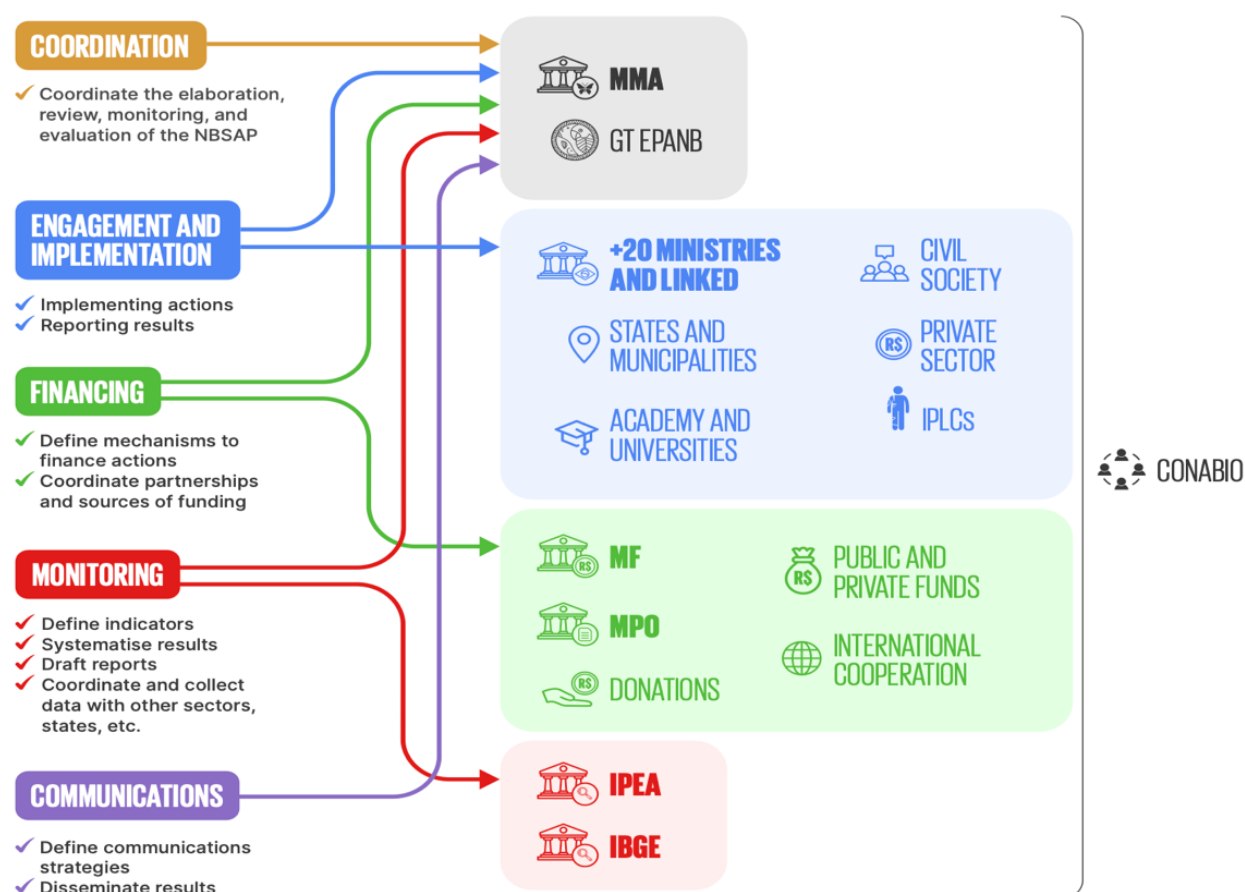
Brazil's National Biodiversity Strategy and Action Plan (NBSAP) 2025–2030, officially established by Decree No. 12,485/2025, serves as the country's primary instrument for implementing the Convention on Biological Diversity (CBD) and aligning with the KMGBF. The NBSAP reaffirms Brazil's commitment to both the CBD and the KMGBF, adopted in 2022, which set ambitious targets for 2030, as well as long-term objectives for 2050¹⁴.

¹³ Available at: <https://www.cbd.int/countries/profile/?country=br>

¹⁴ Available here: <https://www.gov.br/mma/pt-br/centrais-de-conteudo/publicacoes/biodiversidade-e-biomas>

To understand the practical implementation of Brazil's biodiversity strategy, one must first examine the institutional hierarchy established for its execution. As illustrated in Figure 5 below, the governance of the NBSAP 2025–2030 is organized into five functional pillars: Coordination, Engagement, Financing, Monitoring, and Communications. At the core of this structure sits the Ministry of Environment and Climate Change (MMA), which acts as the primary engine for the entire strategy. The MMA is tasked not only with the technical elaboration and review of the plan but also with the high-level coordination of over 20 other ministries and a diverse array of stakeholders, ranging from the private sector to Indigenous Peoples and Local Communities. A closer inspection of the "Financing" and "Monitoring" pillars reveals a complex web of collaborative relationships. While the MMA leads the design of financial mechanisms, it must work alongside the Ministry of Finance (MF) and the Ministry of Planning and Budget (MPO).

Figure 5 - Schematic representation of Brazil's NBSAP governance



Source: Ministry of the Environment and Climate Change (MMA, 2026, p. 145).

These institutions are positioned as the gatekeepers of the "Public and Private Funds" and "International Cooperation" necessary to fuel the strategy's 234 actions. Similarly, the "Monitoring" pillar relies on technical data from the Institute for Applied Economic Research (IPEA) and the Brazilian Institute of Geography and Statistics (IBGE) to track progress. Overseeing this entire ecosystem is the National Biodiversity Commission (CONABIO), which serves as the ultimate consultative body. However, this schematic representation contained in Figure 5 also highlights a fundamental tension in the Brazilian model. By placing the Ministry of the Environment and Climate Change (MMA) at the center of "Coordination" and "Financing," the NBSAP assigns the lead role to a ministry that historically possesses the smallest share of the federal budget and limited authority over the country's primary economic drivers. While the MMA is responsible for "defining mechanisms to finance actions," the actual control over those funds, and the power to realign them, remains firmly within the Ministry of Finance historically, and the Ministry of Planning and Budget more recently.

3.1.2 - Institutional Conflict in Brazilian Biodiversity Governance: The Petrobras Amazon Drilling Case and the Limits of Policy Coordination

This tension is vividly illustrated by recent institutional conflicts, such as current the Petrobras Amazon Drilling Standoff. For instance, a critical conflict emerged regarding Petrobras's request to drill for oil in the Foz do Amazonas basin in 2024. Despite the NBSAP's emphasis on protecting marine and coastal biodiversity, the Ministry of Mines and Energy (MME) and Petrobras exerted significant pressure on IBAMA (the technical arm of the MMA) to issue a drilling license. While IBAMA initially denied the license due to environmental risks, the conflict escalated into a public standoff between Minister Marina Silva and the developmental wing of the government. By late 2025, the issuance of a preliminary license under intense political pressure highlighted the "bottleneck" of governance: the MMA's technical mandate to protect biodiversity is frequently overridden by the Ministry of Mines and Energy's mandate for energy security and revenue generation (The Guardian, 2025)¹⁵. This exemplifies the practical limits of the MMA's coordination mandate when faced with the developmental priorities of the economic core, reinforcing the Conflictive Fragmentation identified by Biermann.

¹⁵ Available at: <https://www.theguardian.com/world/2025/oct/20/brazil-greenlights-oil-drilling-amazon>

3.2 - Assessing Brazil's NBSAP 2025–2030: Policy Integration or Fragmentation?

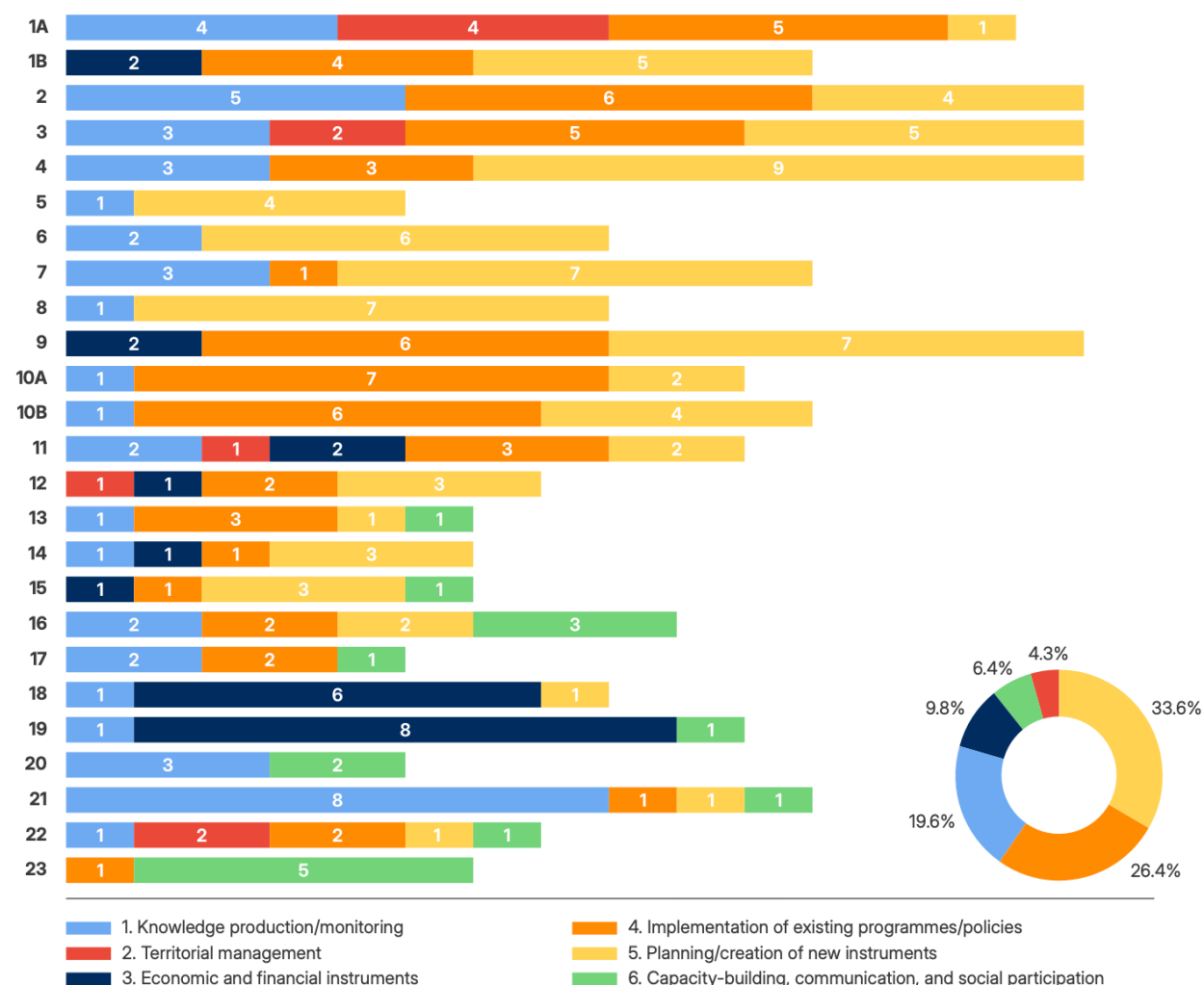
As depicted in Figure 5 (MMA, 2026, p. 145), the NBSAP 2025-2030 positions the Ministry of Environment and Climate Change as the "central hub" for the governance of Brazil's biodiversity strategy. The MMA is explicitly tasked with "Coordination", meaning the elaboration, review, monitoring, and evaluation of the NBSAP, and plays a leading role in "Financing," specifically in defining mechanisms and coordinating partnerships. This schematic presents an ambitious vision of the MMA as the primary driver and orchestrator of national biodiversity efforts, engaging a wide array of stakeholders from other ministries to civil society and the private sector. From that standpoint, this central placement of Brazil's MMA suggests a strong mandate for environmental leadership within the national policy framework.

In particular, the implementation of the NBSAP represents a commitment by the Federal Government of Brazil and requires the active involvement of all agencies and Ministries identified in the Action Plan, along with the effective execution of financing, monitoring, and communication strategies. In total, 50 institutions in Brazil, including Ministries, affiliated bodies, and other autonomous agencies, are designated as responsible for carrying out the proposed actions. The Action Plan includes 234 actions, which are organized into six categories:

- (1) knowledge production and monitoring;
- (2) territorial management;
- (3) economic and financial instruments;
- (4) implementation of existing programmes and policies;
- (5) planning and development of new instruments;
- (6) capacity-building, communication, and social participation.

Moving beyond the overarching governance structure, an examination of the nature of actions within the NBSAP 2025-2030, as detailed in Figure 6, reveals a significant emphasis on existing frameworks rather than novel interventions. Specifically, the data indicates that 33.6% of the NBSAP's actions are dedicated to the "Implementation of existing programs," while another 26.4% are categorized as "Planning." This distribution suggests a predominantly reactive rather than transformative approach to biodiversity conservation and finance.

Figure 6 - Composition of the Action Plan, by National Biodiversity Target and action type



Source: Ministry of the Environment and Climate Change (MMA, 2026, p. 143).

The substantial proportion of actions focused on implementing existing programs implies a reliance on established mechanisms, which, while providing continuity, may not be sufficient to address the scale and urgency of the biodiversity financing gap or to foster the systemic changes required for true environmental policy integration. The high percentage of "Planning" actions further underscores this reactive stance embedded Brazil's NBSAP plan. Of course, while planning is an essential component of any strategic framework, its prominence here, when combined with the focus on existing programs, suggests that the NBSAP is more geared towards systematizing current efforts and preparing for future actions than it is towards immediate implementation. More specifically, the portion of economic and financial instruments is relatively low at only 9,8%.

This approach risks perpetuating the very fragmentation and budgetary paradoxes identified in the governance structure. A truly transformative NBSAP, aiming to close a significant financing gap, would likely feature a higher proportion of actions dedicated to novel implementation strategies, cross-sectoral realignment, and the dismantling of perverse incentives, thereby signaling a more proactive and integrated approach to biodiversity governance.

3.3 - Diagnosing the Governance: Applying the Chapter 1 Framework

Applying the analytical framework developed in Chapter 1, reveals structural limitations in how Brazil's NBSAP incorporates biodiversity into core economic governance. The central issue is not the formal recognition of financing needs, but the extent to which financial governance is institutionally embedded in the strategy. This raises a critical question: to what degree does the NBSAP specify binding budgetary commitments and align national expenditure with the achievement of Targets 18, 19, and 19a of the Kunming-Montreal Global Biodiversity Framework (KMGBF)?

As shown in Figure 5 (Schematic representation of Brazil's NBSAP governance), the Ministry of Finance (MF) and the Ministry of Planning and Budget (MPO) are positioned within the “Financing” pillar. While this reflects their formal role in resource mobilization, their exclusion from the “Coordination” pillar is analytically significant. It indicates that financial authorities are not structurally integrated into strategic decision-making processes. As a result, biodiversity financing is treated as a downstream budgeting exercise rather than a central policy priority. This institutional design constrains the ability of the NBSAP to influence macroeconomic policy and limits the alignment between fiscal planning and environmental objectives.

3.3.1 - Diagnostic Assessment of Brazil's Biodiversity Governance Performance

From an EPI perspective, effective integration requires that central economic ministries co-determine policy priorities, embedding biodiversity considerations within fiscal and development planning from the outset. In the Brazilian case, however, coordination remains concentrated within the Ministry of Environment and Climate Change (MMA), creating an asymmetry between environmental authority and economic power. This imbalance reduces EPI to a procedural formality rather than a substantive driver of policy coherence.

Biermann's (2009) typology of institutional fragmentation provides a useful lens to interpret this configuration. Brazil's governance structure exhibits features of conflictive fragmentation, in which overlapping and competing mandates generate systemic incoherence. Sectoral ministries, particularly those linked to extractive industries, can undermine policy autonomy and hinder financial instruments that pursue biodiversity objectives.

The Petrobras Amazon drilling standoff (2024–2025) exemplifies this dynamic. The Ministry of Mines and Energy (MME), supported by broader economic interests, was able to challenge environmental restrictions despite opposition from the MMA and technical assessments by IBAMA. This case illustrates that, in practice, environmental authority is contingent and can be overridden when it conflicts with dominant economic agendas. Consequently, policy integration remains weak, and financial flows toward biodiversity are both politically vulnerable and structurally inconsistent.

Table 6 - Diagnostic Assessment of Brazil's Biodiversity Governance Performance

Governance Type	Institutional Relationship (Biermann et al., 2009)	Diagnosis: Brazil's NBSAP Reality	Impact on Biodiversity Finance
Horizontal Integration	Cooperative: Loosely Linked	The Ministry of Finance and Planning act as "collaborators" rather than leaders	Moderate Inefficiency: Biodiversity remains a "secondary" budget item, vulnerable to fiscal cuts.
Vertical Integration	Cooperative: Siloed	Sectoral ministries (e.g., Agriculture or Mining) maintains subsidies that often harm biodiversity.	Diluted Impact: Spending on conservation is often offset by other priorities (Target 18 gap).
Overall Governance	Conflictive: Divergent	Agencies have "conflicting mandates" (e.g., MMA's protection vs. MME's oil drilling).	Low Performance: Regulatory chaos where one ministry's agenda undermines environmental goals.

Source: Author's elaboration based on Biermann et al. (2009) and MMA (2026)

Table 6 above synthesizes this diagnosis by systematically linking levels of Environmental Policy Integration with patterns of institutional fragmentation. As a trained and practitioner economist in Brazil, such analysis demonstrates that loosely coordinated horizontal structures, siloed vertical arrangements, and conflictive overall governance jointly undermine the effectiveness of biodiversity finance for a country that has so much potential and responsibility on that particular matter. Rather than a simple resource gap, the findings point to a governance-induced financing gap, in which institutional misalignment reduces the efficiency, coherence, and durability of financial commitments under the NBSAP 2025–2030.

In other words, despite the formal architecture presented in the NBSAP, a fundamental ambiguity remains. It is not possible to clearly trace where financial resources are originating, how they are being allocated, or how these flows concretely contribute to the achievement of Targets 18, 19, and 19a of the Kunming-Montreal Global Biodiversity Framework. From an analytical standpoint, this lack of transparency is not a minor gap, but a central limitation: without a clear and traceable financial pathway, the credibility and operational viability of the strategy remain difficult to assess.

3.4. - The Tropical Forests Forever Facility (TFFF) from Brazil: A New Paradigm for Biodiversity Finance?

Despite the governance challenges of Brazilian institutions and its federalism, the country is aware of its potential and also responsibility in terms of biodiversity finance. Under the leadership of Brazil, the creation of the Tropical Forests Forever Facility (TFFF) represents a key paradigm shift in global efforts to protect and restore tropical forests¹⁶. Officially launched at COP30 in Belém, Brazil, in November 2025, the TFFF is a global permanent fund designed to address a fundamental market failure: the lack of financial recognition for the ecosystem services provided by standing tropical forests (TFFF, 2025a). Unlike traditional donor-dependent grants or volatile carbon markets, the TFFF provides long-term, predictable, and results-based incentives for Tropical Forest Countries (TFCs) to maintain and expand their forest cover (TFFF, 2025b).

¹⁶ Available at: <https://tfff.earth>

3.4.1 - TFFF's \$125 Billion Financial Architecture

The TFFF's innovative "blended finance" model leverages international capital markets to mobilize resources at a scale previously unseen in conservation finance. The facility operates through the Tropical Forest Investment Fund (TFIF), which aims to raise a total capital base of USD 125 billion (TFFF, 2025b). This capital is structured into two primary tranches:

- **Sponsor Capital (USD 25 billion / 20%+):** Junior, catalytic capital provided by sovereign sponsors and philanthropies. This tranche acts as a "first-loss" buffer, enabling the fund to achieve a high credit rating (TFFF, 2025b).
- **Senior Market Debt (USD 100 billion / 80%-):** Highly rated (target AAA) bonds issued to institutional investors, such as (sovereign or private) pension funds and insurance companies (TFFF, 2025b).

Table 7 - Financial Architecture of the Tropical Forests Forever Facility (TFFF)

Component	Description	Financial Detail
Target Capital	The target endowment to be invested in global capital markets.	US\$ 125 billion
Sponsor Capital	Junior, "first-loss" capital from sovereign donors and philanthropies.	US\$ 25 Billion (20%)
Market Debt	Senior AAA-rated bonds issued to institutional investors (pension funds, etc.).	US\$ 100 Billion (80%)
Investment Strategy	Capital is invested in liquid, fixed-income assets (primarily ODA-eligible).	~7.6% Yield (Estimated)
Annual Spread	The "spread" between investment yield and the fund's cost of capital.	~US\$ 3.4 billion / Year
Forest Payments	Results-based payments to TFCs for standing natural forests.	US\$ 4 per hectare / Year

Source: Author's elaboration based on TFFF Concept Note 2.0 (TFFF, 2025b)¹⁷

¹⁷ Available at: <https://tfff.earth/wp-content/uploads/2025/04/2025-02-24-TFFF-Full-Concept-Note-2.0-Public.pdf>

A summary of the Financial Architecture of the Tropical Forests Forever Facility is provided in Table 7 above, but, overall, the TFIF invests this USD 125 billion into a diversified portfolio of liquid, fixed-income assets, primarily in Official Development Assistance (ODA) eligible countries. More specifically, the so-called "spread", or the difference between the asset yield (estimated at ~7.6%) and the fund's cost of capital (estimated at ~4.9%), can generate a positive return of approximately USD 3.4 billion per year according to the TFFF's own assessment (TFFF, 2025b). Finally, if this surplus is achieved, it may then be distributed in practice as performance-based "Forest Payments" to TFCs, representing one of the potential long-term solutions embedded within the mechanism itself.

3.4.2 - Initial Global Commitments and Participating Countries

By the conclusion of COP30, the TFFF had secured more than USD 6.7 billion in announced contributions and the endorsement of the Launch Declaration by 66 countries, representing over 90% of the world's tropical forests (TFFF, 2025a). The specific financial commitments include:

- **Norway:** US\$ 3 billion (investment over 10 years);
- **Brazil:** US\$ 1 billion (reaffirmed contribution);
- **Germany:** € 1 billion (contribution over 10 years);
- **Indonesia:** US\$ 1 billion (matched contribution);
- **France:** € 500 million (conditional commitment);
- **Minderoo Foundation:** US\$ 10 million (catalytic capital);
- **Secretariat Support:** The Netherlands (US\$ 5 million) and Portugal (US\$ 1 million).

A total of 66 endorsing countries include a broad coalition of both tropical forest nations (e.g., Brazil, DRC, Colombia, Malaysia, Peru, Indonesia) and potential investor countries, e.g., United Kingdom, China, Japan, UAE, and some European Union members (TFFF, 2025a). Moreover, the TFFF is a primary tool for achieving Target 19a of the Kunming-Montreal Global Biodiversity Framework (KMGBF), which calls for mobilizing at least US\$ 20 billion annually by 2025 and US\$ 30 billion by 2030 for developing countries. The facility addresses Target 19a through three key mechanisms:

- **Scale of Mobilization:** By targeting a USD 125 billion capital base, the TFFF provides a systemic solution to the biodiversity finance gap, moving beyond small-scale project funding (TFFF, 2025b).
- **Performance-Based Incentives:** TFCs are rewarded with a fixed payment, currently proposed at USD 4 per hectare per year, for every hectare of standing natural forest. This payment is subject to a "tiered discount" for any recorded deforestation or degradation, ensuring that funds are tied to demonstrable conservation outcomes (TFFF, 2025b).
- **Equitable Benefit-Sharing:** A critical requirement of the TFFF is that at least 20% of forest payments must be channeled directly to Indigenous Peoples and Local Communities (IPLCs) and other forest stewards, directly supporting the KMGBF's emphasis on inclusive conservation (TFFF, 2025a; TFFF, 2025b).

If the preceding analysis reveals a governance-induced financing gap within Brazil's domestic biodiversity strategy, the emergence of the Tropical Forests Forever Facility (TFFF) can be interpreted as an attempt to circumvent these structural constraints at the international level. Rather than relying on fragmented national budgetary processes, the TFFF externalizes resource mobilization by anchoring biodiversity finance in global capital markets and long-term financial engineering. In this sense, it represents not only a financial innovation, but also a governance workaround of its own the institutional limitations identified in the NBSAP. The key question, therefore, is whether the TFFF constitutes a genuine paradigm shift in biodiversity finance, or whether it reproduces, at a different scale, the same challenges of coordination, accountability, and effective allocation highlighted in the Brazilian context.

3.5 - The Amazon Fund: Another pillar of International Cooperation

The Amazon Fund (Fundo Amazônia) represents so the most significant concrete instrument of international cooperation in Brazil's strategy to combat deforestation and promote sustainable development in the Legal Amazon. Proposed by the Brazilian government during the 12th Conference of the Parties (COP 12) in Nairobi, Nigeria, in 2006 and later formalized by the Brazilian Development Bank (BNDES) in 2008, the Amazon Fund was designed as a performance-based mechanism¹⁸.

¹⁸ Available here: <https://www.amazonfund.gov.br/en/home/>

In essence, the Amazon Fund operates on the principle of rewarding the reduction of greenhouse gas emissions from deforestation, with resources channeled into monitoring, control, and the promotion of sustainable productive activities. As of March 2026, the Fund's portfolio reflects a mature yet historically volatile institutional trajectory, with a total of 144 contracted projects and a cumulative contracted value of USD 1,2 billion. The governance of the Amazon Fund is a sophisticated multi-stakeholder arrangement that mirrors the broader complexities of Brazilian environmental policy. It is managed by the BNDES, which is responsible for fundraising, contracting, and monitoring projects, while the strategic guidelines are set by the Amazon Fund Steering Committee (COFA). This committee, chaired by the Ministry of Environment and Climate Change (MMA), includes representatives from federal and state governments, as well as civil society, ensuring a degree of horizontal and vertical coordination. However, this architecture seems vulnerable to political shifts; between 2019 and 2022, the Fund suffered a major operational halt due to the unilateral dissolution of its governance bodies by the federal administration. This period of "institutional hibernation" resulted in a significant backlog of projects and a temporary suspension of new donations from key partners like Norway and Germany.

The resumption of the environmental agenda in 2023 marked a "reconstruction phase" for the Fund, characterized by a rapid scale-up in capital allocation. According to the March 2026 Portfolio Report, the Fund experienced its most active period in history following its relaunch, with USD 189 million contracted in 2024 and a record-breaking USD 395 million in 2025. This surge in activity was supported by a renewed influx of international capital from a diversified donor base, including the United Kingdom, the United States, Denmark, and Japan, which contributed approximately USD 176 million in 2024 alone. Despite these impressive figures, the Fund's disbursement rate remains a point of analytical tension; while USD 1.21 billion has been contracted, only USD 608 million had been disbursed by early 2026, highlighting the persistent "implementation bottleneck" that characterizes Brazilian state capacity. In particular, the Amazon Fund serves as a critical barometer for the "Conflictive Fragmentation" described earlier in this chapter. While it successfully mobilizes significant international public finance, aligning with Target 19a of the Kunming-Montreal Global Biodiversity Framework, it remains an "island of excellence" within a broader fiscal landscape that lacks a centralized green budgeting framework. The Fund's reliance on external donations and its vulnerability to political cycles underscore the challenges of institutionalizing biodiversity finance in a decentralized federal system.

3.6 - Chapter Conclusion

Brazil's journey towards effective biodiversity finance governance is characterized by a complex interplay of ambition, structural constraints, and innovative solutions. This analysis demonstrates that Brazil's current biodiversity governance reflects a state of conflictive fragmentation, where environmental mandates frequently clash with dominant developmental agendas, as exemplified by the Petrobras Amazon drilling standoff. Despite these structural limitations, initiatives such as the Amazon Fund and the Tropical Forests Forever Facility (TFFF) signal meaningful progress in Brazil's capacity to exercise leadership in biodiversity finance. These mechanisms illustrate the country's ability to generate what can be described as "isolated examples of coordination", where innovative instruments capable of mobilizing resources at scale while aligning financial incentives with conservation outcomes. Notably, the Amazon Fund's record-breaking mobilization of USD 395 million in 2025 demonstrates a robust capacity for international cooperation, yet its historical vulnerability to political shifts underscores the fragility of these specialized vehicles.

However, the central issue identified throughout this analysis remains unresolved: the precise location, allocation, and coordination of "money" within Brazil's broader biodiversity governance system. While financial ambition is evident at the international level, particularly through the alignment of the Amazon Fund and the TFFF with Target 19a of the Kunming-Montreal Global Biodiversity Framework, this clarity is not yet reflected in the domestic policy framework. The absence of clearly traceable, coordinated, and binding financial flows within the National Biodiversity Strategy and Action Plan (NBSAP) highlights a persistent disconnect between strategic objectives and implementation capacity. As a result, Brazil's governance structure seems to continue to exhibit features of conflictive fragmentation, in which financial resources are neither systematically aligned - nor transparently linked to clear biodiversity targets. More importantly, until this gap is addressed, the effectiveness of even the most innovative financial instruments risks being constrained by a lack of coherence in the broader governance system, leaving Brazil in a state of perpetual tension between its ecological potential and its institutional reality.

Chapter 4 - France's Case Study

According to CBD country profile, France is a “megadiverse” country whose exceptional biodiversity stems from its unique geographic position in mainland Europe and across extensive overseas territories. It spans four major biogeographic regions in Europe and includes ecosystems across the Caribbean, Indian Ocean, Pacific, and Antarctic areas. As a result, France is present in five of the 37 global biodiversity hotspots, and its Exclusive Economic Zone, the second largest in the world, further amplifies its global ecological importance and responsibilities. This diversity is reflected in a wide range of ecosystems, from Mediterranean landscapes and temperate forests to coral reefs, mangroves, and fragile island habitats. While biodiversity richness is high, many ecosystems are under pressure, with significant shares of forest habitats in poor conservation status and high extinction risks in overseas territories due to endemism and ecological fragility. From France's perspective, biodiversity finance is essential to mobilize resources for conservation, restoration, and sustainable management, supporting role in safeguarding France's national and international natural heritages¹⁹. On the institutional side, France's approach to biodiversity governance is broadly defined by a fundamental shift from traditional environmental management to a systemic model of Ecological Planning (*Planification Écologique*). As a developed nation with a highly centralized administrative structure, France has positioned itself as a global laboratory for integrating environmental objectives into the core of state machinery.

This chapter analyzes the French National Biodiversity Strategy 2030 (SNB 2030)²⁰, titled "Living in Harmony with Nature", through the lens of Environmental Policy Integration (EPI) and institutional governance. The SNB 2030 is not merely a sectoral roadmap, but rather a component of what seems to be a broader national effort to align public policy with the KMGBF. More specifically, another goal of this chapter is to explore how France's institutional architecture, specifically the role of the *General Secretariat for Ecological Planning (SGPE)*, or *Secrétariat Général à la Planification Écologique* in French, the oversight of the Prime Minister's office, and the creation of a Green Budgeting (*Budget Vert*), aims to bridge the divide between financial ambition and governance reality.

¹⁹ Available at: <https://www.cbd.int/countries/profile?country=fr>

²⁰ Available at: <https://www.ecologie.gouv.fr/sites/default/files/documents/National-Biodiversity-Strategy-2030.pdf>

4.1 - France's National Biodiversity Strategy 2030 (France SNB 2030): Institutional Architecture and Strategic Ambitions

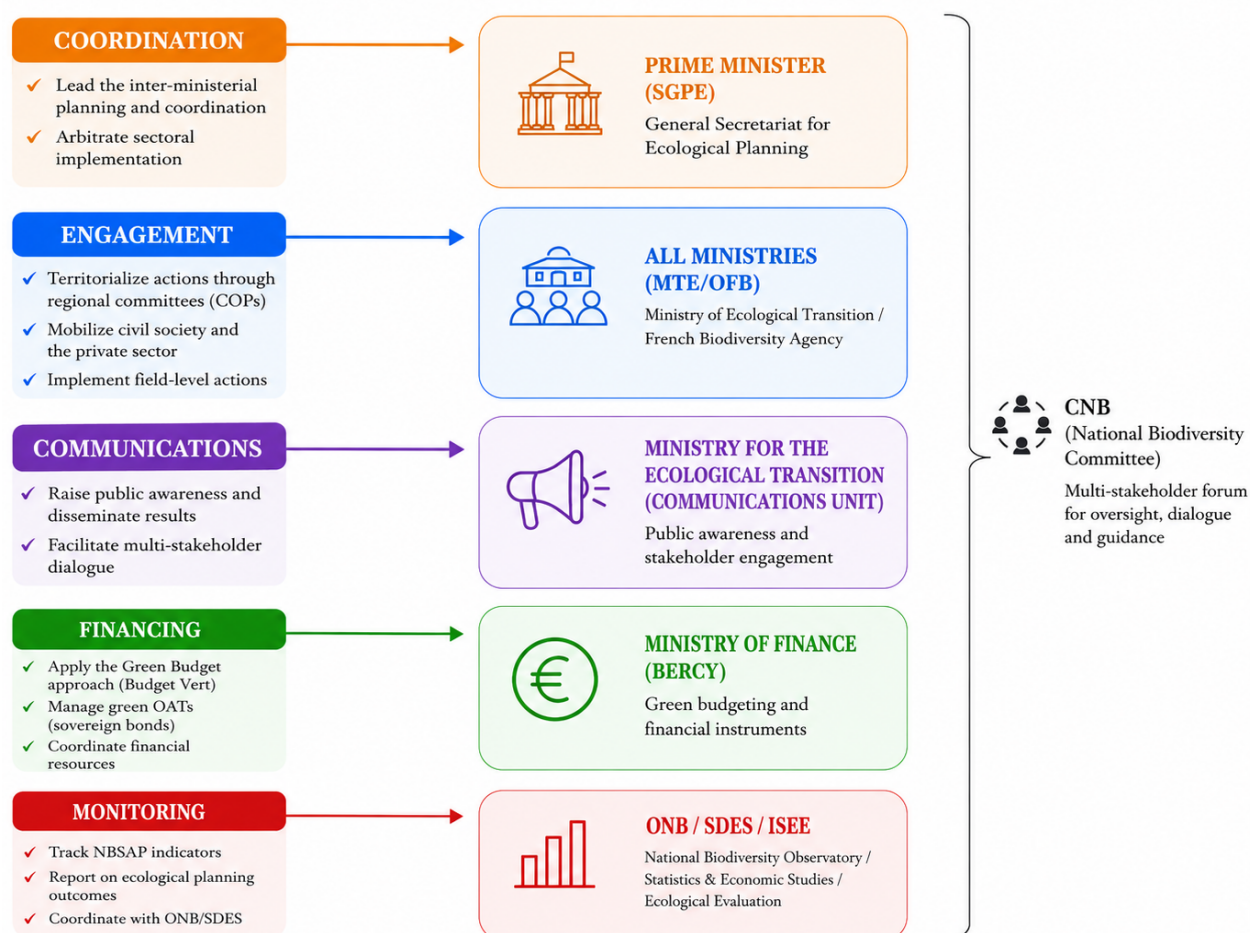
Finalized in late 2023 under the direct supervision of the French Prime Minister's Office, the National Biodiversity Strategy 2030 is structured around four key areas:

- (1) Reducing pressures on biodiversity;
- (2) Restoring degraded ecosystems;
- (3) Mobilizing all stakeholders;
- (4) Guaranteeing the means to achieve these ambitions.

The SNB 2030 strategy outlines 40 measures and more than 200 specific actions, with the primary goal of protecting 30% of France's land and marine ecosystems by 2030, including 10% under a "strong protection" mandate (SNB 2030, p. 22). A critical feature of SNB 2030 is its "action sheet" methodology. Each of the 40 measures is accompanied by a detailed sheet specifying the lead ministry, the pressure addressed, the relevant KMGBF target, and specific monitoring indicators (SNB 2030, p. 15). This granular approach is designed to ensure accountability across the entire government, moving beyond the "siloed" responsibility traditionally assigned to the Ministry of Ecological Transition.

The governance of the SNB 2030 is built upon what the French government calls the "French Method" of planning. Unlike the Brazilian governance model, which is arguably very fragmented and overstretched across different ministries in Brasilia, the French architecture is explicitly inter-ministerial. At the apex of this structure sits the Prime Minister of France, who is legally responsible for ecological planning. This authority is exercised through the General Secretariat for Ecological Planning, which is a high-level body created in 2022 to coordinate the actions of all ministries. As illustrated in Figure 7 below, the SGPE acts as the "architect" of the transition, breaking down national targets into sectoral roadmaps. For biodiversity finance, this means that the Ministry of Agriculture, the Ministry of Economy (Bercy), and the Ministry of the Interior are not just "collaborators" but can be theoretically held accountable for specific biodiversity outcomes.

Figure 7 - Schematic representation of the governance framework for France's National Biodiversity Strategy 2030 (NBSAP)



Source: Author's elaboration based on National Biodiversity Strategy 2030 (*Ministère de la Transition écologique*, 2023, pp. 39–40)

4.2 - Assessing France's SNB 2030: Toward Policy Integration or Fragmentation?

As depicted in Figure 7, the SNB 2030 positions the Prime Minister and the SGPE as the "central hub" for the governance of France's biodiversity strategy. The SGPE is explicitly tasked with "Coordination", meaning the lead inter-ministerial planning and arbitration of implementation across the government. Such schematic presents a vision of the Prime Minister's office as the primary driver and orchestrator of national biodiversity efforts, engaging all ministries through a top-down mandate.

From that standpoint, this central placement suggests a strong mandate for Environmental Policy Integration (EPI) within the national policy framework. In particular, the implementation of the SNB 2030 represents a commitment by the French State and requires the active involvement of all agencies and Ministries identified in the "action sheets." In total, 40 measures and over 200 actions are designated as the responsibility of specific lead ministries. The Action Plan is organized into four strategic axes:

- (1) Reducing pressures (Coordination & Monitoring);
- (2) Restoring ecosystems (Engagement & Implementation);
- (3) Mobilizing stakeholders (Communications & Engagement);
- (4) Guaranteeing means (Financing).

Moving beyond the overarching governance structure, an examination of the nature of actions within the SNB 2030 reveals a significant emphasis on transformative integration rather than just existing frameworks. Specifically, the "action sheet" methodology ensures that each measure is tied to a KMGBF target and a specific budget line. This distribution suggests a proactive and systemic approach to biodiversity conservation and finance. The substantial proportion of actions focused on "Reducing Pressures" and "Restoring Ecosystems" implies a commitment to tangible ecological outcomes. Unlike the Brazilian model, which relies heavily on "Planning" and "Existing Programs," the French SNB 2030 seems to be geared towards immediate implementation through the Ecological Planning (*Planification Écologique*) framework.

Looking into the governance structure from the outside, it seems quite uncontroversial to say that this approach aims to avoid the fragmentation and budgetary paradoxes identified in more "siloe" governance models, we discussed on the previous chapter. For instance, a distinctive feature of this architecture is the use of a '*Secrétariat Général*' - what seems to be a somewhat particular French administrative tool designed to provide cross-ministerial continuity that transcends individual ministerial tenures. Unlike a standard task force, the SGPE is embedded within the permanent structure of the Prime Minister's office, allowing it to maintain a long-term strategic horizon that is often missing in more fragmented systems. This institutional "permanence" is crucial for biodiversity finance, as it provides a stable framework for multi-year investment plans and ensures that ecological objectives remain at the forefront of the government's agenda, regardless of shifts in the political leadership of individual ministries.

Moreover, what is referred to here as the “French Method” of planning appears to be explicitly designed to address the challenge of social acceptability, arguably reflecting lessons learned from previous environmental policy conflicts, as well as the broader complexity of operating within the multi-level governance structure of the European Union, where environmental policy is also shaped beyond the national level. From an external perspective, by framing biodiversity conservation within the broader narrative of Ecological Planning, the French government seeks to connect environmental protection with economic sovereignty and social justice. This systemic approach attempts to move beyond the perception of biodiversity as either a “luxury” or a “constraint,” instead positioning it as a foundational element of France’s long-term prosperity. Such a narrative shift and communication strategy appear essential for mobilizing the public and private resources required to implement the KMGBF, as they align conservation objectives with broader socio-economic aspirations within French society.

4.3 – Analytical Assessment of France’s Biodiversity Governance Framework

Applying the analytical framework developed in Chapter 1 makes it possible to examine how France’s SNB 2030 incorporates biodiversity objectives into broader economic governance structures. A central aspect of this analysis is evaluating the extent to which financial governance is institutionally embedded within the French strategy. More specifically, this section addresses the following question: to what degree does the SNB 2030 establish budgetary commitments and align national expenditures with the implementation of Targets 18, 19, and 19a of the KMGBF?

As shown in Figure 7, the Ministry of Finance (Bercy) is positioned within the “Financing” pillar. Unlike the Brazilian case, where the Ministry of Finance and Ministry of Planning and Budget are “collaborators,” in France, the Ministry of Finance (Bercy) can be interpreted as a co-pilot of the strategy through the *Budget Vert*. This indicates that financial authorities are structurally integrated into strategic decision-making processes. As a result, biodiversity financing is treated as an upstream policy priority rather than a downstream budgeting exercise. This institutional design enhances the ability of the SNB 2030 to influence macroeconomic policy and ensures alignment between fiscal planning and environmental objectives.

In practice, the implementation of the Budget Vert follows a rigorous, multi-stage methodology established by the Ministry of Finance (Bercy) and the *Commissariat général au Développement durable* (CGDD), which begins during the initial budget drafting phase (*lettres de*

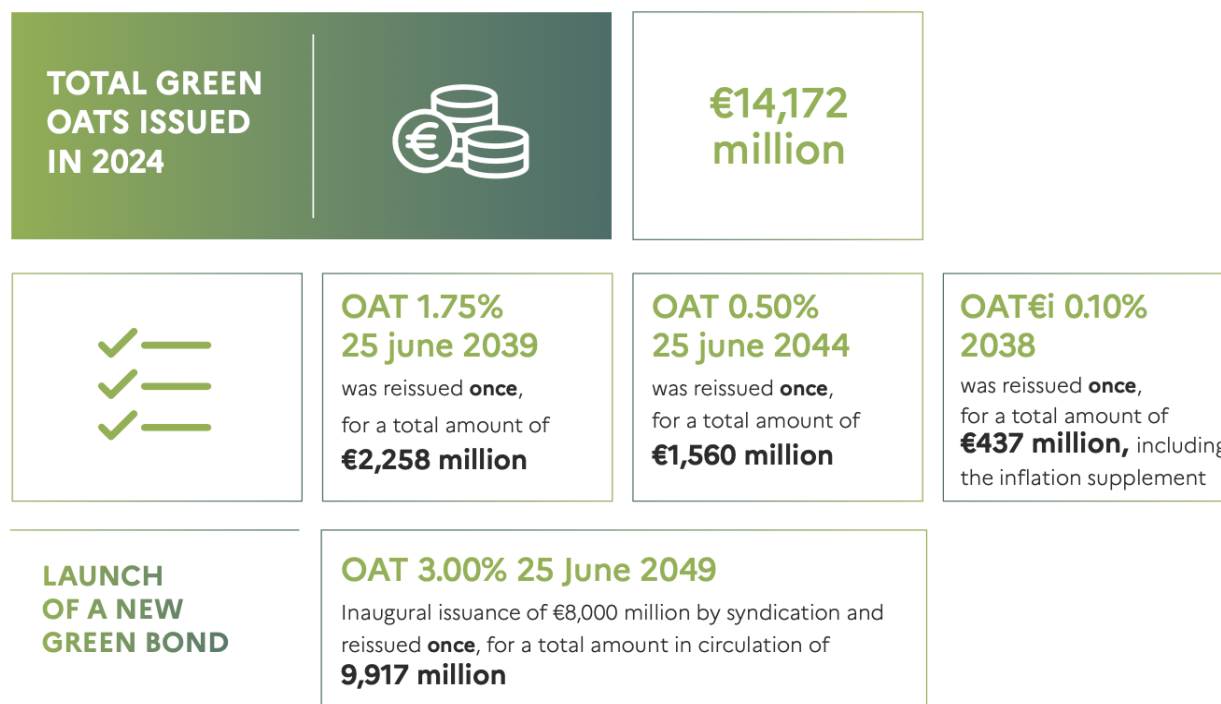
cadrage). According to the *Rapport sur l'impact environnemental du budget de l'État* (PLF 2025), the French government screened over €589 billion of state expenditure for the 2025 fiscal year, tagging every line item against six core environmental objectives, including biodiversity protection and the fight against soil artificialization (Ministère de l'Économie, 2024, p. 12). This tagging system uses a three-point scale, 'favorable,' 'neutral,' or 'unfavorable', to ensure that the ecological impact of a policy is debated before the funds are allocated, rather than as an afterthought (Ministère de l'Économie, 2024, p. 15)²¹. Furthermore, the operationalization of this framework is supported by a permanent inter-ministerial coordination mechanism that acts as the technical bridge between the *Direction du Budget* at Bercy and the SGPE. In particular, this group is responsible for refining the “Green Taxonomy” used for the budget, ensuring it remains aligned with international standards like the Kunming-Montreal Global Biodiversity Framework (KMGBF). By standardizing the definition of what constitutes 'biodiversity-favorable' spending across all departments, from defense to education, France claims to significantly reduce the risk of “greenwashing” within its own administration (Ministère de l'Économie, 2024, p. 24).

This institutionalized transparency not only informs domestic policy but also provides the audited data necessary to support the issuance of France's Green Obligations Assimilables du Trésor (Green OATs), creating a virtuous cycle between rigorous internal governance and international capital mobilization. As highlighted in the 2024 Green OAT Allocation and Performance Report, this framework enabled a record-breaking issuance of €8 billion in January 2024 for the new 25-year Green OAT bond, bringing the total outstanding nominal amount of green sovereign debt to €71.1 billion by the end of the 2024 fiscal year. This scale of mobilization is directly underpinned by the 'Green Budgeting' process, which identifies and tracks the eligible green expenditures that back these bonds, ensuring that every euro raised is tied to a verified environmental outcome (Agence France Trésor, 2025, p. 6)²². The scale of this 'governance-enabled financing surplus' is empirically evidenced by the Green OAT issuance data for the 2024 fiscal year.

²¹ Available at: <https://www.vie-publique.fr/rapport/295953-rapport-sur-l-impact-environnemental-du-budget-de-l-etat-plf-2025>

²² Available at: <https://www.aft.gouv.fr/en/allocation-and-performance-report>

Figure 8 - Breakdown of French Green OAT Issuances and Reissuances in 2024



Source: Author's elaboration based on Green OAT: 2024 Allocation and Performance Report (Agence France Trésor, 2025, p. 6)

According to the Agence France Trésor (2025), and as denoted on Figure 8 above, France issued a total of €14.2 billion in green sovereign debt during 2024. This total was primarily driven by the successful launch of a new 25-year green bond (OAT 3.00% 25 June 2049), which saw an inaugural issuance of €8 billion by syndication and a subsequent reissuance, bringing its total amount in circulation to €10 billion. Additionally, the government maintained liquidity in its existing green curve through reissuances of the 2039 bond (€2.3 billion), the 2044 bond (€1.6 billion), and the 2038 inflation-linked bond (€0.4 billion). In particular, this sovereign debt strategy demonstrates France's intention to cultivate and develop a liquid market for green finance, thereby securing the long-term capital required to meet the ambitious targets of the SNB 2030 (Agence France Trésor, 2025, p. 6). In other words, this could represent an effective approach to sustainable finance, as it seems to reflect France's commitment to translating environmental objectives into concrete financial mechanisms.

4.3.1 - Diagnostic Assessment of France's Biodiversity Governance Performance

From an EPI perspective, effective integration requires that central economic ministries co-determine policy priorities. In the French case, coordination is concentrated within the Prime Minister's office (SGPE), creating a symmetry between environmental authority and economic power. This balance makes EPI a substantive driver of policy coherence rather than a procedural formality. As discussed in Chapter 1, Biermann's (2009) typology of institutional fragmentation provides a useful lens to interpret this configuration. France's governance structure exhibits features of Synergistic Fragmentation, in which all agencies follow the same core "green" norms established by the SGPE. Sectoral ministries, while maintaining their operational autonomy, operate under a unified mandate that aligns their spending with biodiversity objectives.

The implementation of the Budget Vert exemplifies this dynamic. Every ministry must report on the environmental impact of its budget, and these reports are audited by the SGPE and the Ministry of Finance (Bercy). This case illustrates that, in practice, environmental authority is structurally anchored and difficult to override, even when it conflicts with short-term economic interests or short-term budget constraints.

Table 8 - Diagnostic Assessment of France's Biodiversity Governance Performance

Governance Type	Institutional Relationship (Biermann et al., 2009)	Diagnosis: France's SNB 2030 Reality	Impact on Biodiversity Finance
Horizontal Integration	Synergistic: Integrated	The Prime Minister act as the central pilots, with Bercy co-leading the "Budget Vert."	High Efficiency: Biodiversity is a primary budget item, protected by the Prime Minister's mandate
Vertical Integration	Synergistic: Aligned	Sectoral ministries are held accountable via "action sheets" and budget screening.	High Impact: Spending on conservation is related to sectoral budgets (Target 18).
Overall Governance	Synergistic: Planned	A highly structured "French Method" that aligns all state actors toward 2030 targets.	High Performance: Clear signals to investors and traceable spending.

Source: Author's elaboration based on Biermann et al. (2009) and SGPE (2024).

Table 8 above synthesizes this diagnosis by systematically linking levels of Environmental Policy Integration with patterns of institutional fragmentation. In theory, this analysis demonstrates that highly coordinated horizontal structures and aligned vertical arrangements jointly enhance the effectiveness of biodiversity finance, which on paper seems to be quite coherent and effective in terms of governance structure when compared to Brazil in particular. Rather than a resource gap, such preliminary findings point to a governance-enabled financing surplus, in which institutional alignment increases the efficiency, coherence, and durability of financial commitments under the French SNB 2030.

4.4 - The French "Budgetary Squeeze" (2024-2026) and the Overseas Paradox

Despite its sophisticated architecture, the French model is not without its challenges. The period between 2024 and 2026 represents a critical stress test for the "French Method" of ecological planning, exposing the inherent vulnerabilities of a highly integrated governance model when confronted with political instability and fiscal austerity. While the institutional architecture described in Figure 7 suggests a seamless integration of biodiversity into the state's core, the practical reality has been characterized by a "strategic paralysis" induced by rapid changes in leadership. The transition from the government of Élisabeth Borne to Gabriel Attal in January 2024, and subsequently to Michel Barnier in September 2024, and finally to Sébastien Lecornu in early 2026, introduced a period of profound uncertainty that challenged the continuity of the SNB 2030 (Clean Energy Wire, 2025)²³. Each transition required a re-arbitration of the "Ecological Planning" funds, as new cabinets sought to balance the ambitious targets of the SGPE with the increasingly dire fiscal outlook of the French Treasury.

This "budgetary squeeze" reached a critical point during the 2024–2026 budget cycles. Under Prime Minister Michel Barnier, the French government faced a national deficit estimated at approximately 6.1% of GDP, leading to the announcement of a €60 billion fiscal consolidation package aimed at restoring budgetary credibility and complying with European fiscal commitments (France 24, 2024)²⁴.

²³ Available at: <https://www.cleanenergywire.org/news/dispatch-france-september-25>

²⁴ Available at: <https://www.france24.com/en/europe/20241011-french-pm-michel-barnier-unveils-2025-deficit-slashing-budget>

Within this context, the Budget Vert framework produced an important paradox. On the one hand, green budgeting mechanisms ensured that biodiversity-related expenditures remained institutionally visible and traceable within the state budget. On the other hand, this same transparency also rendered ecological expenditures more vulnerable to political scrutiny and austerity-oriented “efficiency” measures.

For example, in December 2024, Barnier invoked Article 49.3 of the French Constitution to adopt the budget without a parliamentary vote after failing to secure a stable legislative majority. The decision immediately triggered no-confidence motions and highlighted the fragility of the political consensus underpinning ecological planning and biodiversity financing (BBC, 2024)²⁵. The use of Article 49.3 demonstrated that, despite the institutional sophistication of France’s ecological governance framework, the implementation of long-term biodiversity strategies remained dependent on unstable parliamentary dynamics and short-term fiscal negotiations.

This pattern repeated itself in January 2026 under Prime Minister Sébastien Lecornu, who again relied on Article 49.3 to pass the 2026 budget amidst intense political fragmentation and mounting fiscal pressures (Politico, 2026)²⁶. More importantly, the 2026 budget cycle deepened reductions affecting the *Budget Vert*, the principal territorial financing instrument supporting local authorities in implementing ecological transition projects linked to climate adaptation, biodiversity protection, and low-carbon infrastructure in mainland France and its overseas territories. By the time of writing, this indicates that the reduction of the *Budget Vert* illustrates a growing contradiction within the French ecological governance model: while the state continued to demonstrate advanced institutional capacity in areas such as green budgeting, sovereign green bond issuance, and interministerial coordination, fiscal austerity increasingly constrained the material resources available for territorial implementation²⁷. To better illustrate this dynamic over time, Table 9 below presents the evolution of the *Budget Vert* between 2023 and 2026, highlighting the growing contradiction between France’s biodiversity-finance governance architecture and the increasing fiscal constraints affecting its implementation.

²⁵ Available at: <https://www.bbc.com/news/articles/cn8g7zp0q79o>

²⁶ Available at: <https://www.politico.eu/article/french-government-sebastien-lecornu-to-force-through-2026-budget-face-no-confidence-vote/>

²⁷ Available at: <https://www.ecologie.gouv.fr/presse/lancement-du-fonds-vert-2025-financer-planification-ecologique-investissements-durables-nos>

Table 9 – Evolution of the *Budget Vert* and Implications for SNB 2030

Year	<i>Budget Vert</i> Allocation	Evolution	Governance Implication
2023	~€2.0 billion	Initial implementation	Strengthened territorial ecological planning and local biodiversity financing.
2024	~€2.5 billion	Expansion (+25%)	Reinforced decentralized implementation capacity for SNB 2030 objectives.
2025	~€1.15 billion	Reduction (–54%)	Reflected growing fiscal austerity despite ambitious ecological governance frameworks.
2026 (proposed)	Further reductions debated	Continued fiscal consolidation	Increased uncertainty regarding long-term territorial implementation of biodiversity policies.

Source: Author’s elaboration based on *Ministère de la Transition écologique* (2025), *Le Monde* (2024), Reuters (2026), and Politico Europe (2026).

4.5 - Chapter Conclusion

Consequently, the French case reveals an important analytical tension from what this Chapter is revealing. It is not controversial to state that France possesses one of the most institutionalized biodiversity-finance governance systems globally, characterized by upstream fiscal integration, standardized environmental expenditure tagging, and sophisticated sovereign green debt instruments like *Budget Vert*. However, the 2024–2026 period also demonstrates that institutional integration alone does not guarantee financial durability or political resilience. From the outside perspective, what is most interesting to observing is the repeated use of Article 49.3 of the French constitution, combined with reductions in territorial ecological financing, which suggests that the implementation capacity of the SNB 2030 remains vulnerable to broader macroeconomic constraints and parliamentary fragmentation. In this sense, the French experience, like the Brazil experience, illustrates both the strengths and the structural fragilities of attempting to embed biodiversity governance within the core of state fiscal policy.

Chapter 5 - Comparative Analysis & Discussion

This chapter brings together the findings from the Brazil and France case studies and compares their approaches to biodiversity governance and finance in a more systematic manner. Against the backdrop of the theoretical framework established in Chapter 1 and the methodological design detailed in Chapter 2, this analysis aims to delineate how divergent institutional architectures shape national capacities to meet the mandates of the Kunming-Montreal Global Biodiversity Framework. Specifically, the comparison focuses on the implementation of Targets 18, 19, and 19a, which represent the "financial heart" of the global biodiversity agenda as a reference point for capital allocation into biodiversity finance. The comparative strategy employs a most different systems logic described in Chapter 2 (Gerring, 2006, pp. 139–144), holding the constant of “megadiversity countries” to isolate the impact of institutional variables on biodiversity finance outcomes. In essence, while both nations share a terrestrial border in South America via French Guiana and possess such vast biological wealth, their administrative traditions and coordination mechanisms offer a stark contrast. The ambition of this chapter is to move beyond descriptive comparison to identify the causal mechanisms that lead to either a "governance-induced financing gap" or a "governance-enabled financing surplus." The objective is to provide a robust answer to the research question:

- Which governance configuration, Brazil’s fragmented decentralization or France’s integrated ecological planning, is more effective in mainstreaming biodiversity into national fiscal frameworks and translating international commitments into tangible capital allocation under the Kunming-Montreal Global Biodiversity Framework?

5.1 - Divergent Governance Architectures and Environmental Policy Integration

The most striking divergence between Brazil and France lies in their fundamental governance architectures and, consequently, their respective approaches to Environmental Policy Integration. Brazil, as explored in Chapter 3, operates within a federal, decentralized administrative tradition where environmental policy is frequently subject to the idiosyncrasies of inter-ministerial competition and sub-national (state-level) political dynamics. The Brazilian National Biodiversity Strategy and Action Plan 2025-2030, while technically ambitious, struggles with a Low Horizontal Environmental Policy Integration (Lafferty & Hovden 2002, p. 12).

In this context, biodiversity objectives are not consistently integrated across powerful sectors such as agriculture, mining, and energy. Notably, the persistent conflicts between the Ministry of Environment and Climate Change and other developmentalist ministries often result in a fragmented policy landscape seemingly subordinated to short-term economic interests. Additionally, the absence of a state-level green budgeting framework is perhaps the most self-evident variable that exacerbates Brazil's governance-induced financing gap. This institutional void ensures that biodiversity finance is treated as an isolated environmental expenditure rather than a cross-cutting economic priority. Without a centralized budgetary tool to tag, track, and align sectoral spending with the Kunming-Montreal Global Biodiversity Framework, the Brazilian state remains unable to identify and redirect the harmful incentives that Target 18 seeks to eliminate, thereby perpetuating a system where economic development and conservation remain in a state of perpetual fiscal conflict.

In contrast, France, as detailed in Chapter 4, embodies a more unitary, centralized administrative tradition with a strong emphasis on state-led planning. In contrast to the Brazilian case, the French National Biodiversity Strategy 2030 is characterized by a High Horizontal Environmental Policy Integration, driven directly by the Prime Minister's Office through the *Secrétariat Général à la Planification Écologique*. This central coordination ensures that biodiversity objectives are systematically integrated across all ministries, from defense to education, through mechanisms like the *Budget Vert*. This approach reflects a High Vertical Environmental Policy Integration as well, with clear mandates flowing from the central government to regional and local levels. While challenges remain in the French overseas territories, the so-called "Overseas Paradox", the overall system demonstrates a degree of institutional coherence that is arguably largely absent in the Brazilian model. Additionally, France's recent political instability and the resulting 'Budgetary Squeeze' (2024-2026) represent a significant counter-variable that tests the resilience of its integrated model. While the institutional architecture remains robust, the fragmentation of the French parliament and the intensifying pressure for fiscal consolidation have necessitated a precarious balancing act between ecological planning and economic austerity. This political volatility suggests that even a highly integrated system is not immune to the 'Conflictive Fragmentation' typically associated with more decentralized models.

5.2 - Budgeting Practices and Financial Alignment

The mobilization and mainstreaming of biodiversity finance represent a critical juncture where governance architectures reveal their true impact on capital allocation. The divergence between Brazil and France is most visible in how international commitments are translated into domestic fiscal reality. This comparison demonstrates that biodiversity finance is not merely a question of resource availability, but of the institutional ability to align budgeting practices, policy priorities, and long-term ecological planning within a coherent governance framework.

Brazil's budgeting practices have historically been characterized by a reactive and project-based approach, where biodiversity initiatives often compete for limited resources within a fragmented fiscal landscape. Additionally, the Brazilian model has relied heavily on external funding mechanisms, such as the Amazon Fund, which mobilized approximately US\$ 1.3 billion between 2008 and 2023 (Amazon Fund, 2026). While significant, this reliance on donor-driven aid reflects a "governance-induced financing gap" where biodiversity is treated as a downstream environmental expenditure rather than an upstream public policy priority. Against this backdrop, the launch of the Tropical Forests Forever Facility (TFFF) at the 30th Conference of the Parties (COP30) represents a potential paradigm shift for Brazil. With an ambitious long-term target of US\$ 125 billion, the TFFF seeks to move beyond traditional aid toward a performance-based investment model that rewards the conservation of standing forests. As of the conclusion of the conference in late 2025, the facility had already secured over US\$ 6.7 billion in announced contributions, signaling a massive scale-up in potential capital allocation (Tropical Forests Forever Facility, 2025). However, the absence of a comprehensive national "green budgeting" framework remains a structural weakness. Without a centralized mechanism to tag and track biodiversity-related spending across all sectors, Brazil struggles to identify and redirect the harmful incentives that Target 18 of the Kunming-Montreal Global Biodiversity Framework seeks to eliminate.

In contrast, France has pioneered a proactive and integrated approach to environmental and biodiversity finance through its Budget Vert. Under the *Projet de Loi de Finances (PLF) 2025*, approximately €575.5 billion in budgetary and fiscal expenditures were assessed according to their environmental impact across six ecological objectives, including biodiversity (*Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique, 2024*). In particular, such systematic alignment is further bolstered by the debt issuance of Green Obligations

Assimilables du Trésor (Green OATs), which reached a total outstanding nominal amount of €71.1 billion by the end of 2024 (Agence France Trésor, 2024).

Table 10 - Comparative Analysis of Budgeting Practices and Financial Instruments

Feature	Brazil (Amazon Fund / TFFF)	France (<i>Budget Vert</i> / Green OATs)
Financial Logic	Project-based; Externally oriented.	Systemic; Domestically integrated.
Key Instrument(s)	Amazon Fund (USD 1.3bn); TFFF (USD 125bn target)	<i>Budget Vert</i> (€42.6bn favorable); Green OATs (€71.1bn)
Budgetary Scope	Fragmented; No centralized green budgeting	Comprehensive; €589bn state budget screened
Mainstreaming Level	Low; Biodiversity as a "downstream" expenditure	High; Biodiversity as an "upstream" policy priority
KMGBF Alignment	Focus on Target 19a.	Focus on Targets 18, 19, and 19a

Source: Author’s elaboration based on Chapters 3 and 4.

To synthesize findings, Table 10 provides a comparative overview of the budgeting practices and financial instruments employed by Brazil and France, highlighting the divergence in their capital allocation strategies. I believe it is reasonable to defend that while Brazil is attempting to bridge its financing gap through innovative but still externally oriented facilities like the TFFF, France has successfully mainstreamed biodiversity into its core fiscal planning. The French model, ensures that biodiversity objectives are an "upstream" priority, creating what this dissertation terms a "governance-enabled financing surplus." This centralized financial alignment allows France to not only mobilize significant capital but also to ensure that its domestic fiscal framework is structurally aligned with the resource mobilization mandates of Target 19 and Target 19a of the KMGBF.

5.3 - Comparative Diagnostic Mapping: Brazil vs. France

To synthesize the institutional divergences explored in the preceding sections, Table 11 provides a side-by-side comparison of the governance configurations in Brazil and France. This mapping illustrates how the "Most Different Systems" design reveals the impact of institutional architecture on biodiversity finance outcomes. More importantly, this diagnostic mapping underscores the fundamental differences in how each nation approaches environmental governance. Brazil's federal structure, while allowing for regional adaptation, often leads to a fragmented policy landscape where environmental objectives are subordinated to competing interests. Conversely, France's centralized system, despite its own political challenges, demonstrates a more coherent and integrated approach, facilitating the mainstreaming of biodiversity across governmental sectors.

Table 11 - Comparative Diagnostic Mapping of Governance Architectures

Analytical Condition	Brazil (Chapter 3)	France (Chapter 4)
Administrative Tradition	Federal, Decentralized.	Unitary, Centralized.
Primary Governance Locus	Ministry of Environment and Climate Change.	Prime Minister's Office (Secrétariat Général à la Planification Écologique).
Horizontal Environmental Policy Integration	Low; Sectoral silos and competition.	High; Cross-ministerial mandates via Secrétariat Général à la Planification Écologique.
Vertical Environmental Policy Integration	Moderate; Pockets of regional success.	High; Centralized mandates with regional COPs.
Institutional Relationship	Conflictive Fragmentation.	Synergistic Fragmentation.
Observed Outcome	Governance-induced financing gap.	Governance-enabled financing surplus.

Source: Author's elaboration based on Chapters 3 and 4.

Conversely, the ultimate test of these governance configurations lies in their financial effectiveness, specifically, their capacity to meet the targets set by the KMGBF. Table 12 evaluates the performance of Brazil and France against the KMGBF Targets 18, 19, and 19a. The data shown Table 12 suggests that France's "Synergistic Fragmentation" allows for a more effective mobilization of resources by aligning fiscal policy with ecological objectives. In contrast, Brazil's "Conflictive Fragmentation" creates structural barriers to financial mainstreaming, as biodiversity objectives are frequently subordinated to developmentalist agendas.

Table 12 - Comparative Financial Effectiveness under the KMGBF

KMGBF Target	Brazil's Performance	France's Performance
Target 18: Harmful Incentives	Low Effectiveness. Perverse incentives in agriculture and energy persist due to lobbying	High Effectiveness. Systematic screening via the <i>Budget Vert</i> identifies and targets the reduction of harmful subsidies
Target 19: Resource Mobilization	Moderate Effectiveness. Reliance on external funds (e.g., Amazon Fund) and fragmented domestic budgeting creates a persistent financing gap	High Effectiveness. Proactive mobilization through <i>Green Obligations Assimilables du Trésor</i> and integrated domestic budgeting creates finance surplus
Target 19a: International Public Finance	High Potential, Low Coordination. Significant potential as a recipient, but fragmented governance hinders the strategic alignment of international aid	Moderate Effectiveness. Relevant alignment of Official Development Assistance (AFD) with national ecological planning goals. Arguably, insufficient transfers to developing countries

Source: Author's elaboration based on Chapters 3 and 4.

5.4 - Institutional Coherence and State Capacity in Biodiversity Governance

Institutional coherence and state capacity are crucial determinants of a nation's ability to translate international commitments into national action. In Brazil, the federal structure, coupled with a history of political instability and inter-ministerial conflicts, often leads to a lack of institutional coherence. The frequent changes in environmental policy and the erosion of regulatory frameworks, particularly under administrations prioritizing economic development over environmental protection, undermine state capacity to implement the National Biodiversity Strategy and Action Plan (NBSAP) effectively. This results in a "Conflictive Fragmentation" (Biermann et al., 2009, p. 12) where biodiversity objectives are constantly challenged by competing sectoral interests. Not to mention the historical vulnerability of the Amazon Fund to political shifts, as evidenced by its operational halt between 2019 and 2022, under President Jair Bolsonaro's term, further illustrates this challenge (Amazon Fund, 2026).

On the other hand, France, despite its own periods of political instability, such as the "Budgetary Squeeze" of 2024-2026, demonstrates, at least on paper, a relatively higher degree of institutional coherence - perhaps in large part due to its unitary administrative tradition and the enduring role of its civil service corps. Notably, the *Secrétariat Général à la Planification Écologique*, as a permanent body within the Prime Minister's Office, provides a crucial mechanism for continuity and long-term strategic planning. This institutional resilience, coupled with a strong state capacity for data collection, policy implementation, and financial management, enables a "Synergistic Fragmentation" (Biermann et al., 2009, p. 15) where diverse actors operate within a unified, albeit sometimes strained, policy framework. However, recent political volatility and fiscal consolidation pressures suggest that even a highly integrated system is not immune to the "Conflictive Fragmentation" typically associated with more decentralized models, particularly when central authority is weakened by political deadlock.

At the same time, neither governance model should be treated as inherently superior or immune to failure. The contrast between Brazil and France reflects broader structural differences often associated with developing and developed countries, particularly regarding administrative capacity, fiscal stability, and institutional continuity, rather than a simple dichotomy between "effective" and "ineffective" governance. Brazil's fragmented federal system and developmental pressures undoubtedly complicate biodiversity governance, yet they also reflect the challenges faced by many large developing states that must reconcile environmental protection with persistent

socioeconomic inequalities and territorial disparities. Conversely, France's comparatively coherent institutional framework benefits from the historical consolidation of bureaucratic authority and greater financial and technical resources typically available to developed countries. However, recent fiscal constraints, political polarization, and growing contestation over environmental regulation demonstrate that even highly institutionalized systems remain vulnerable to governance fragmentation and policy inconsistency.

In this sense, both cases illustrate that institutional coherence and state capacity exist on a spectrum and are continuously shaped by political priorities, economic pressures, and societal demands, rather than being fixed characteristics of either developed or developing nations. Finally, Table 12 reinforces the argument that financial effectiveness under the KMGBF is closely linked to institutional coherence and administrative capacity, as France's integrated fiscal and planning mechanisms enable more consistent implementation across targets, whereas Brazil's fragmented governance structure constrains the strategic coordination and long-term mobilization of biodiversity finance despite its significant ecological and financial potential.

Chapter 6 - Conclusions & Policy Recommendations

6.1 - Revisiting the Research Question

This dissertation embarked on an inquiry into the effectiveness of diverse governance configurations in translating financial commitments into tangible capital allocation for biodiversity, specifically within the context of the Kunming-Montreal Global Biodiversity Framework (KMGBF). The central research question guiding this study was:

- **Which governance configuration is more effective in mainstreaming biodiversity into national fiscal frameworks and translating international commitments into tangible capital allocation under the KMGBF?**

The comparative analysis presented previously, drawing upon the detailed case studies of Brazil (Chapter 3) and France (Chapter 4), reveals a complex and nuanced answer to this question, one that transcends a simplistic judgment of superiority. Rather than a definitive declaration of one model's universal effectiveness, the evidence collected suggests that the effectiveness of a governance configuration in mainstreaming biodiversity finance is highly contingent upon its institutional context, adaptive capacity, and the specific nature of the financial instruments employed. Both Brazil's fragmented decentralization - and France's integrated ecological planning alike - demonstrate distinct strengths and vulnerabilities in translating international commitments into financial allocation under the KMGBF.

France's unitary administrative tradition, coupled with the strategic placement of the *Secrétariat Général à la Planification Écologique (SGPE)* within the Prime Minister's Office, appears to foster a high degree of horizontal Environmental Policy Integration (EPI) from a theoretical perspective. This institutional architecture enables a "Synergistic Fragmentation" (Biermann et al., 2009, p. 15) where diverse sectoral policies are aligned with national ecological objectives. The *Budget Vert*, systematically screening approximately €589 billion of state expenditure, coupled with the issuance of *Green Obligations Assimilables du Trésor* (Green OATs), with €71.1 billion debt outstanding, are tangible manifestations of this integrated approach. Overall, these mechanisms contribute to treating biodiversity as an upstream policy priority, leading in practice to a "governance-enabled financing surplus" that directly supports KMGBF Targets 18 and 19.

However, this top-down model, while efficient, is deeply rooted in France's unique administrative history, raising questions about its direct replicability in nations with different political cultures and federal structures such as Brazil or any other emerging market economy. Furthermore, recent political volatility and fiscal consolidation pressures in France (the "Budgetary Squeeze" of 2024-2026) suggest that even a highly integrated system is not immune to internal political fragmentation, potentially challenging its long-term coherence.

Conversely, Brazil's federal and decentralized governance, characterized by "Conflictive Fragmentation" (Biermann et al., 2009, p. 12), seemingly struggles to achieve consistent EPI across all sectors. The reliance on consultative bodies like CONABIO, often lacking executive authority, results in a fragmented implementation landscape for the National Biodiversity Strategy and Action Plan (NBSAP). Arguably, this institutional gap observed in Brazil, contributes to a context in which biodiversity finance is frequently treated as a secondary or reactive expenditure, thereby perpetuating a "governance-induced financing gap" that undermines the systematic alignment of national policies with KMGBF Targets. Yet, within this fragmented landscape, Brazil has demonstrated a remarkable capacity for innovation, creating what this dissertation describes as "isolated examples of coordination" - that are highly effective in mobilizing specific types of capital at times. Notably, the Amazon Fund (mobilizing US\$ 1.3 billion) and the ambitious Tropical Forests Forever Facility (TFFF) (US\$ 6.7 billion announced so far, and targeting US\$ 125 billion in total) are pioneering examples of large-scale, performance-based investment models. These mechanisms, while often externally oriented, offer scalable solutions particularly relevant for megadiverse developing nations, demonstrating that effective capital allocation can emerge even in the absence of a comprehensive national green budgeting framework.

In essence, the comparative effectiveness reveals a trade-off: France offers a model of systemic, top-down integration that ensures broad fiscal alignment but may lack adaptability and replicability. Brazil, despite its systemic fragmentation, showcases a bottom-up, innovative capacity to create highly effective, albeit often isolated, financial instruments that are contextually relevant for large, complex, and biodiverse nations. This dissertation contributes to the existing literature by demonstrating that while institutional coherence is a powerful enabler of biodiversity finance, innovative, context-specific financial mechanisms can also drive significant capital allocation, even within challenging governance contexts.

6.2 - Policy Recommendations: Lessons for the successful implementation of the KMGBF

Based on the nuanced comparative analysis, the following policy recommendations are proposed for the international community under the Kunming-Montreal Global Biodiversity Framework (KMGBF):

- **Financial Innovations:** Significant opportunities exist in the development of flexible implementation guidelines that enable gradual and sector-specific adoption, particularly through pilot programs and incremental institutional reforms. The Brazilian case demonstrates that, even in the absence of a fully integrated green budgeting framework, targeted mechanisms such as the Amazon Fund and the proposed Tropical Forests Forever Facility can successfully mobilize and allocate resources towards biodiversity finance.
- **Promoting Performance-Based Biodiversity Investment Products:** Countries could support and facilitate the development and scaling of large-scale, performance-based investment products, drawing lessons from France’s *Budget Vert* and Brazil’s Amazon Fund and the Tropical Forests Forever Facility model. These mechanisms illustrate how results-based financing can mobilize substantial international resources, incentivize long-term ecosystem conservation, and provide more stable and predictable funding streams for biodiversity-rich developing countries.
- **Fostering Context-Specific Green Budgeting:** Countries should encourage the adoption of green budgeting frameworks while remaining attentive to national institutional contexts and administrative capacities. Although France’s *Budget Vert* represents an advanced model for comprehensive fiscal screening, its direct replication may not be feasible or effective across all governance systems.
- **Policy Rationale for Green Budgeting:** Green budgeting plays a crucial role in identifying harmful subsidies (KMGBF Target 18) and aligning public expenditures with biodiversity objectives (KMGBF Target 19). Nevertheless, a “standardized” approach risks overlooking important political, institutional, and developmental differences among countries. Governments should therefore adapt green budgeting principles to their own administrative traditions and policy realities.

6.3 - Limitations of the Study & Directions for Future Research

This dissertation, while providing a comparative analysis, is subject to several limitations that offer avenues for future research. Firstly, the study's focus on Brazil and France, while employing a "most different systems" design, limits the generalization of findings to other national contexts. The unique administrative traditions, political economies, and ecological endowments of these two nations mean that direct replication of their governance models may not be universally applicable. Future research could expand this comparative scope to include other megadiverse countries with different governance structures or unitary states facing distinct political challenges, thereby enriching the understanding of context-specific effectiveness. Secondly, the evolving nature of biodiversity finance mechanisms and political landscapes presents a dynamic challenge. The analysis of the TFFF from Brazil, for instance, is based on announced commitments and its nascent operationalization, rather than long-term implementation outcomes. Similarly, the impact of recent political volatility and fiscal consolidation pressures in France on the long-term effectiveness of the *Budget Vert* requires further longitudinal evidence. Future studies could conduct follow-up assessments to evaluate the actual implementation outcomes and adaptive capacities of these mechanisms over time, providing a broader understanding of their effectiveness and resilience to local political or geopolitical shocks. Thirdly, data availability and transparency constraints, particularly in the case of Brazil, posed certain limitations. While the Amazon Fund reports provided valuable insights, a more granular, disaggregated dataset on biodiversity-related expenditures across all government sectors would enable a more precise quantitative assessment of financial flows. Future research could focus on developing standardized methodologies for tracking biodiversity finance at the national level, facilitating more robust comparative analyses and accountability, especially concerning the identification and redirection of harmful incentives.

In conclusion, this dissertation highlights how strongly institutional architecture influences a country's ability to mobilise and (re)direct capital for biodiversity finance under the KMGBF. France illustrates the advantages of a highly coordinated fiscal system that enables broad alignment between budgetary processes and ecological objectives, while Brazil shows how meaningful progress can still emerge through adaptive and often fragmented arrangements that generate targeted, high-impact financial instruments. Taken together, these cases suggest that effective biodiversity finance governance is not defined by a single ideal model, but by the interaction between institutional coherence and context-specific innovation.

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