



Gerana  
Initiative

Introducing

# Making Money Work for Landscapes

Perspectives from Finance





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## Where these perspectives come from

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These reflections emerged during Making Money Work, a live session at the Gerana Gathering held at Ruskin Mill. The Gathering is a closed, invitation-only space bringing together company leaders, finance practitioners, landscape stewards and intermediaries to explore how collective action in sourcing landscapes can support nature, livelihoods and business resilience.

Senior practitioners across banking, asset management, conservation finance, public policy and investment structuring were invited to speak candidly about how money actually behaves inside the systems shaping landscapes. Each speaker had seven minutes.

What follows captures thinking in motion: reflections, provocations and lived insight from inside the system.

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## What were our intentions

This was a space for honest reflection about where finance succeeds, where it fails, and why well-intentioned capital so often struggles to deliver long-lasting outcomes for nature and people.

A shared recognition emerged:

The challenge is not a lack of money in the system but how finance is structured, sequenced and governed in relation to real - multifunctional -landscapes.

## Why this matters in practice

Money is already moving through landscapes - through supply chains, subsidies, philanthropy, public finance, carbon and emerging nature markets. But these flows often move:

- in isolation
- at cross-purposes
- disconnected from the commercial systems that depend on healthy landscapes

The result is that positive interventions are frequently outweighed by larger misaligned incentives.

The session asked a deeper question:

Where are people already bending the system - and what can we learn from those moments of alignment?

## How we frame financial flows

When we talk about financial flows, we are not only talking about specialist “nature finance” products. We are talking about how public, private and philanthropic capital already moves through sourcing landscapes - the same places stewarded daily by farmers, foresters, Indigenous Peoples and local communities.

The key questions are:

- who does finance serve
- what does it value
- which risks does it recognise
- and what does it leave behind

## Making money work for landscapes implies three connected shifts:

### **Unlocking finance into landscapes** (financing greening)

Including catalytic and patient capital that funds not only projects, but governance, coordination and long-term resilience.

### **Internalising landscapes into finance** (greening finance)

Shifting decision-making inside companies, banks and investors so that ecosystem health and community wellbeing sit within core business logic.

### **Redirecting harmful flows**

Addressing the incentives, subsidies and short-term financial logic that continue to accelerate degradation, even alongside “nature-positive” initiatives.

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## Six perspectives

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### Perspective 1: Finance as a Craft, Not a Commodity

James Viccaro, CEO, RePattern

Provocation: If we treat finance as something to be deployed, we've already misunderstood what it's for.

"The essence of finance isn't money itself - it's the relational health around it."



### Perspective 2: Greening Financial Flows, Not Just Creating New Ones

Jenny McInnes, Senior Fellow, Ostara Collective

Provocation: Nature doesn't struggle to attract finance because banks lack influence, but because demand is fragmented and rarely framed in ways that fit how finance works.

"Banks don't lack influence. What they lack is a clear, financeable demand signal for nature."



### Perspective 3: Bridging Project Finance and Landscape Scale

Paul Chatterton, Founder & CEO, Landscape Finance Lab

Provocation: Landscapes may be the bridge when owned and governed by people in place

"How do you move from sitting in a tree in front of a bulldozer to influencing trillions of dollars of capital?"

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## Six perspectives

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### Perspective 4: Risk, Policy and What We Choose to Measure

Sharon Brooks, Head of Nature Economy, UNEP-WCMC

Provocation: Nature risk is no longer abstract - but measurement only matters if it shapes real decisions.

“What looks like a ‘bad decision’ from the outside is often a survival strategy inside the system.”



### Perspective 5: Finance as a Journey: Sequencing Capital Over Time

Edit Kiss, Co-Founder, Capital Continuum

Provocation: Finance doesn’t arrive all at once. It enters, exits, layers - and only works if the choreography holds.

“The question isn’t who funds this now - it’s how capital enters and exits over time.”



### Perspective 6: Decision-Makers, Incentives and the Missing Opportunity

Ingrid Kukuljan, Partner, Morphosis Solutions

Provocation: Finance doesn’t move because sustainability teams are convinced. It moves when CFOs and boards see cost, return and strategic relevance.

“If you don’t reach the CFO and the board, your impact will be zero.”

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## What we heard: six signals from inside the system

Across the perspectives, six consistent themes emerged:

### Money is present but misaligned

Capital flows through landscapes, but often fragmented, while commercial supply chains remain disconnected from long-term investment in the places they depend on.

### Finance works through relationships, not transactions

Durable outcomes depend on trust, shared roles and long-term commitment - not just deal structures.

### Landscapes expose a scale mismatch

Nature operates at ecosystem scale. Finance remains organised around projects and assets. Bridging this gap is essential.

### Risk is visible but not yet internalised

Nature loss is recognised as risk, but behaviour only shifts when the right indicators shape real decisions.

### Finance is a journey of multiple flows

Regeneration requires sequencing different types of capital over time, not searching for a single instrument.

### Decision-making sits with CFOs and boards

Finance moves when cost, return and strategic relevance are clear. Landscape initiatives that speak to this logic unlock stronger engagement.

Taken together, these perspectives suggest a shift from finance as a product to be deployed to finance as a relational, structured practice that works with complexity rather than against it.

For Gerana and our partners, this reinforces the importance of:

- relationships and trust beneath capital flows
- aggregation without over-engineering
- addressing the tension between landscape reality and project finance
- treating finance as multiple interacting flows over time
- governance, sequencing and incentives as central design questions

These reflections are offered as conversation starters - signals from inside the system to support clearer thinking, better design and more honest collective action in landscapes.

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The Gerana Initiative convenes companies to act together where they source - linking supply chain decisions to real landscape outcomes for nature, climate and livelihoods, and building investable, place-based pathways for long-term resilience and a just transition.

[www.geranainitiative.earth](http://www.geranainitiative.earth)



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