

# Making Money Work for Landscapes



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

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**Provocation:** Nature does not struggle to attract finance because banks lack interest or influence. Banks finance the bulk of global trade and supply chains. What is missing is coordination between the demand for finance and the supply of finance needed to develop bankable transactions that tackle nature loss and support nature recovery.

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“Banks don’t lack influence. What they lack is a clear, financeable demand signal for nature.”

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Demand for nature finance is poorly articulated, fragmented, and rarely framed in ways that align with how finance actually works. Financial institutions are not homogenous. Different instruments — and therefore different institutions, teams, and risk appetites — behave in fundamentally different ways. If nature financing is to scale, it must be structured in a way that makes sense for the mechanisms and institutions expected to deliver it.

### **How do we get banks to finance efforts to tackle deforestation?**

Global banks finance trade and supply chains. Local banks finance agriculture on the ground. Between them, they bank the full value chain of every commodity driving deforestation. And yet there is a profound lack of coordination between financial institutions and real economy

actors to aggregate, stack and structure the complex financing that nature requires.

Even when banks are exposed to deforestation risk through their portfolios, identifying practical and commercially viable ways for them to address it is far from straightforward.

### **The limits of policy alone**

Much of the response to deforestation risk has focused on policy. Clear guardrails are important: they help define risk appetite and set expectations. But while policy is necessary, it is not sufficient.

According to Forest500, the majority of financial institutions with the highest exposure to deforestation still lack the policies required to tackle the issue. More fundamentally, policy is

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“Banks finance the majority of traders, commodity companies and multinationals shaping land use today. Their influence is enormous — but it’s not being used effectively.”

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a blunt tool for a systemic and diffuse problem. On its own, it does not enable the structural shifts needed across finance and the real economy.

## The commercial challenge

Identifying compelling commercial opportunities is equally challenging. Demand rarely flows neatly from clients to banks. Financing solutions are often unclear, untested, or insufficiently attractive on a one-to-one basis.

Bespoke solutions for individual clients are resource intensive. Banks, by contrast, thrive on replicability, standardisation, and the rapid origination and distribution of capital. Without aggregation and scale, even well-intentioned solutions struggle to gain traction.

## Beyond the “shiny things”

Nature finance is too often framed around the “shiny things”: nature tech, carbon markets, impact bonds. While valuable, these approaches risk distracting from the far larger task at hand — greening the existing financial flows that currently drive nature loss and degradation.

This work is inherently messy. It requires:

- A deep understanding of corporate demand
- Clear articulation of that demand in financial terms
- Aggregation across supply chains, actors, and financing modalities

As Gerana’s Market Opportunity Scoping (MOS) highlights, this demand must be framed not as CSR, but as **supply chain resilience** and **strategic business risk**. That reframing is critical if solutions are to resonate with decision-makers inside companies and banks alike.



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## About Jenny

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Jenny McInnis is a Senior Fellow at the Ostara Collective, bringing nearly two decades of experience in climate and nature finance. She previously led sustainability policy and partnerships at HSBC, and has worked across international climate finance, banking and public-private collaboration to support systemic, high-impact approaches to climate and nature.

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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.

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