

Making Money Work for Landscapes



Gerana
Initiative

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Perspective 3: Bridging Project Finance and Landscape Scale.

Paul Chatterton, Founder & CEO, Landscape Finance Lab

Provocation: Nature works at landscape scale, but finance is organised around projects. 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?”

I started my career sitting in a eucalyptus tree in Tasmania – about thirty metres up, directly in front of the bulldozers. These were eucalyptus remnants: the tallest flowering plants on Earth. In Tasmania they're spectacular, like redwoods. My tree was about eighty metres tall – and it wasn't even the tallest in that forest.

The tree was cut down as soon as they got us out.

But we saved around 200,000 hectares of forest.

Yesterday, I found myself standing at roughly the same height – this time on the balcony of Mercer's offices in London, looking out over the Tower of London and Tower Bridge. Mercer is the largest investment adviser on the planet, with around \$16 trillion under advisement.

And the question I've been carrying ever since is: How do you bring those two worlds together?

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

That's why I'm here – because I think this group is grappling with exactly that challenge.

Here's the scale of the problem. Globally, there's around \$200 billion circulating in what we might call “nature finance.” That's a huge amount of money – genuinely significant. But every year, around \$7 trillion is spent destroying nature and heating the planet. So the shift we need to make is enormous.

I've worked on carbon finance from Tasmania to the Congo Basin and Borneo. At WWF, I helped build what were, at the time, the two largest forest carbon programmes on Earth – together protecting an area roughly the size of England. We can do these things. But only if we think at landscape scale.

“Landscapes may be the bridge — if they connect project finance to the scale nature actually works.”

It's true that banks invest in projects, not landscapes. But we still need a framework that those projects fit into — one that drives investment for nature at the scale nature actually works.

Landscape-scale ambition

Nature doesn't operate in five-year project cycles or discrete asset classes.

It operates across millions of hectares.

Think about:

- catchments
- pollination systems
- water flows
- habitat connectivity

That's the scale we have to work at.

The challenge is that much of the finance world is organised around discrete units defined by sector, commodity or asset class — projects, farms, concessions — rather than the integrated landscape systems they ultimately depend on.

So how do we link those two realities?

I don't yet know exactly what the solution looks like. But I believe landscapes may be the bridge — if we design them as structures that connect project-level investment with landscape-level ambition. That means testing frameworks together. Sharing ideas. Learning fast.

I'll finish on a hopeful note.

In the 1830s, George Stephenson didn't invent the railway — it already existed. What he invented was the railway company. That structure brought together engineering, politics and finance into a single, understandable unit. Over the following decades, it mobilised investment equivalent to the UK's GDP and built 10,000 kilometres of railway in just twenty years.

That's what we need to do for nature.

We need to bring landscape-scale ambition together with project-level investment — and turn it into a business proposition that is owned by the people in the landscape, so the benefits are shared first and foremost.

I don't yet know exactly how we do that. But I'm certain that's the work.



About Paul

Paul Chatterton founded and leads the Landscape Finance Lab, a global platform incubating and financing large-scale landscape initiatives by combining conservation, community development and innovative finance. He brings over four decades of experience spanning activism, conservation leadership and global investment advisory.

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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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