Making Money Work for Landscapes

Gerana Dialogue

Gerana Initiative

Dialogue Response:

Money as an Employee, Governance as the Job Description

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> "If money were an employee for nature, what would nature ask her to do?"

This was the question posed to open up the Gerana discussion on how to make finance work for nature.

It's a good question because it refuses the usual starting point. So much of the conversation about nature finance starts with money - new funds, new instruments, new products - and asks nature to fit itself around what finance already knows how to do.

Flip the question, and something else becomes visible: money isn't the protagonist here. It's a tool, and like any tool, its usefulness depends entirely on who is holding it and what they've been asked to do.

Three things from the dialogue sit underneath that reframe for me, and I think they're connected in a specific order.

First, risk isn't fixed - and finance's usual response makes that worse, not better.

Finance treats risk as an external factor to be priced. It isn't. It moves, and one of the biggest things that moves it is trust.

Where trust is low between finance and the people doing restoration work on the ground, the default fix is almost always more monitoring - more data, more verification, more technology trained on practitioners.

That treats a relationship problem as an information problem. More surveillance doesn't build the relationship that would have lowered the risk in the first place.

Second, the time horizons of nature and finance don't match, and that mismatch quietly forces the cost onto nature and onto the people doing the work.

Restoration can take a decade or more to show results. And that does not include the years of work beforehand needed to build trust with the community on the ground and making a landscape “investable”.

Finance typically wants a return within five years. When that gap gets closed, it's rarely by finance extending its patience - it's by squeezing more out of the other side of the equation: pushing yields nature can't sustainably provide, or leaving less of the return for the local communities and practitioners actually doing the work.

Third - and I think this is the lever underneath the other two - governance decides who absorbs that mismatch.

We're not short on knowledge; ecologists and land practitioners broadly agree on what needs to happen.

We're not even short on capital in aggregate - there's real money earmarked under every label finance has invented: green finance, blue finance, nature finance.

What's missing is capital that moves at the pace and in the direction the work requires.

Decision rights over where money goes, and how returns get shared once value is created, sit almost entirely with financial institutions and wealth holders.

The people doing the work, and the people most exposed if it fails, hold very little of either. That's not a side effect of the risk/trust problem or the time-horizon problem - it's the reason neither gets resolved.

Whoever holds the decision rights decides whether risk gets addressed through relationship or through surveillance, and whether a timing mismatch gets absorbed by finance's patience or by nature's and communities' capacity.

This isn't an argument against finance, or against return. It's an argument that the design of who gets to decide, and who gets to keep what's generated, is doing more work than the size of the fund.

A well-governed, modestly-capitalised vehicle where land stewards hold real decision rights and a real share of upside will likely outperform a large fund with none of that - because it has the one thing finance can't buy directly: trust that's earned through genuine shared stake, not manufactured through more Monitoring, Reporting and Verification (MRV).

Where I'd like to take this next: I'm less interested in examples of finance that simply reach nature, and more interested in finance mechanisms that enable a different kind of governance — ones where money functions as a tool in service of the landscape and the people who steward it, rather than as the party setting the terms.

That might mean blended structures where concessional capital absorbs early-stage risk precisely so decision rights can shift toward the people on the ground rather than away from them. It might mean cooperative or shared-ownership structures where the return itself, not just the initial capital, is distributed differently. That's the question I keep circling: not just how do we get more money into landscapes, but what would it take for the people who know the landscape best to hold real decision rights over how that money behaves once it arrives.

I would love to hear from others working on this or holding this enquiry.

About Aimee

Aimee Refaat works at the intersection of nature finance, impact investing and inclusive economic development, helping create the conditions for finance and investment to flow towards more sustainable and equitable outcomes. Her work spans more than a dozen countries across Africa, the Middle East and Europe, bringing together investors, businesses, governments and entrepreneurs to unlock new pathways for investments. [LinkedIn]

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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