



# Challenging coloniality and racial injustice in finance for nature

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Generating finance to protect and restore nature is crucial to address the worsening global biodiversity crisis. However, most nature finance is delivered within a neo-colonial and racially unjust global financial architecture, leading to inequitable and ineffective allocation of resources. In this exploratory paper, we introduce a discussion on coloniality and racial injustice in nature finance aimed at donors, governments and intermediary organisations involved in the delivery of nature finance. We present learning examples of nature finance mechanisms, and offer recommendations on actions to disrupt the colonial logic and racial hierarchies that underpin global nature finance flows, in order to deliver more effective and just conservation.

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# Abbreviations

AFID	Alternative Finance for Development
CBD	Convention on Biological Diversity
COP	Conference of the Parties
FPIC	Free, prior and informed consent
GBF	Global Biodiversity Framework
GBFF	Global Biodiversity Framework Fund
GCF	Green Climate Fund
GEF	Global Environment Facility
IEG	International Environmental Guardianship
IMF	International Monetary Fund
KPIs	Key performance indicators
MDBs	Multilateral development banks
NGO	Nongovernmental organisation
ODA	Official development assistance
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNDROP	United Nations Declaration on the Rights of Peasants and Other People Working in Rural Areas

# Key concepts

This paper explores the key concepts of coloniality, decoloniality, racial hierarchies, antiblackness, Whiteness, racial capitalism and racial justice in its discussion of nature finance. Here we detail what we mean by these concepts. For discussion on the challenges of language in the discourse around nature finance, conservation and wider sustainable development, see section 3.2.

## Coloniality

Coloniality refers to the persistence of situations where colonial administrations no longer exist but the power structures of those administrations continue to oppress racialised and ethnic groups of people, via economic, cultural, political, epistemic, sexual, spiritual and economic means (Grosfoguel, 2007). Coloniality recognises that colonialism and racial injustice are not just features of the past; they also endure into the present and will shape the future if left unaddressed.

Coloniality is closely linked to modernity and by association is part of conservation debates. Often associated with social progress and scientific advances, modernity was a key part of Western Europe's 'civilising mission', alongside Christianity and capitalist development (Swiderska et al., 2025a). Both coloniality and modernity mark the start of an era that eroded systems, relationships and practices that linked humans to the natural world. This can be seen in Western conservation models that impose commodified frameworks on biodiversity protection, while marginalising Indigenous knowledge and practices within the conservation sector (Martínez-Alier, 2003).

## Decoloniality

Decoloniality refers to the active process of undoing the lasting patterns of colonialism, with a specific focus on knowledge systems, economic and political power, and respecting the humanity of all beings. Decoloniality approaches are designed to challenge the dominance of Western worldviews, institutions and systems that define and shape global systems and by default maintain power over ex-colonies' resources, and political and economic interests.

In the context of nature finance, decoloniality means confronting the ways in which this dominance reproduces a colonial logic: marginalising Indigenous Peoples, local communities and Afro-Asian descendants (by Afro-Asian descendants, we refer to peoples whose lineages trace to Africa and Asia — see section 3.2 on language for more details), who are widely considered

the global stewards of nature, privileging external technocratic expertise and reinforcing racial hierarchies. A decolonial approach seeks to centre the knowledge of these global nature stewards, and redistribute decision-making power and resources towards those historically excluded from shaping how nature is valued and governed. Decoloniality is a critique but also an ongoing practice advancing systems change.

## Racial hierarchies

Racial hierarchies emerged globally in the 15th to 16th centuries, when White Europeans categorised human populations by skin colour, putting White people at the top of social and economic hierarchies, and Black and Brown people at the bottom. They are present in ideologies, as well as social, economic, cultural and political systems and structures that impact people on a global level. Racial hierarchies are epitomised by the ideas of White supremacy and antiblackness (the dehumanisation of Black and Brown people), which are both power dynamics that lead to privilege being offered to one group over another based on race (Fredrickson, 2015; Gordon et al., 2018; Grimes, 2020).

Racial hierarchies include the assigning of resources, decision-making power and cultural value to dominant White groups within countries and globally. Conversely, Black, Brown and people of colour experience discrimination and systemic physical and psychological violence. Black people of African descent have faced a particularly damaging form of oppression rooted in the de-humanisation of Africans (Headley, 1997; Hartman, 2007; Moten, 2008; Wilderson III, 2010; Sexton, 2011; Sharpe, 2016; Gordon et al., 2018; Bledsoe and Wright, 2019; Mills, 2021), which became pervasive on a global scale through slavery. Indigenous Peoples have also experienced widespread violence and slavery in many colonial and post-colonial countries, and continue to suffer significant racial discrimination.

## Antiblackness

Antiblackness refers to a specific component of racial hierarchies rooted in the dehumanisation of Black and Brown people (including Black and Brown Indigenous Peoples). It was the foundational logic of European colonialism and the transatlantic slave trade, in which Black people were rendered less than human to justify forced and low wage labour, land seizure, and mineral and natural resource extraction. By default, antiblackness places disproportionate value on Whiteness, often through racialised

constructs of legitimacy, by positioning White people as arbiters of knowledge and owners of property, and positioning Blackness as a condition associated with dispossession, threat and abjection (Lomotey, 2025).

Antiblackness operates by structurally excluding and delegitimising Black and Brown life, knowledge and presence. It manifests in physical violence and 'epistemic erasure' (the erasure and erosion of knowledge), and legitimises exclusion from political, social and economic decision making. Recognising and addressing antiblackness requires an explicit interrogation of Whiteness, particularly where it functions as an unnoticed or unspoken standard of legitimacy and power.

## Whiteness

Whiteness is a racialised culture that underpins social, political and institutional power globally. It operates as an invisible norm, rarely named by those who benefit from it, yet deeply embedded in institutional life, shaping what is seen as legitimate, neutral or desirable (Ahmed, 2012). Within sustainable development and conservation, Whiteness centres White experiences and knowledge systems, often marginalising or excluding Black, Brown and Indigenous groups.

The philosopher Charles W Mills described Whiteness as an unspoken social contract, or implicit agreement among White people, to sustain privilege and power by defining personhood, rights and value in ways that systematically exclude others. This makes efforts to challenge Whiteness by confronting coloniality and racial injustices an act that is frequently resisted. Recognising Whiteness as widespread and pervasive in social norms and culture rather than individual bias helps expose how it is maintained and legitimised, even within seemingly neutral systems (Lomotey, 2025).

## Racial capitalism

Capitalism is a Western economic system based on the idea that the 'means of production', including land, natural resources and human labour, are commodities that can be privately owned or exploited for profit. Racial capitalism builds on this by stating that economic systems not only exploit class differences, but actively produce and maintain racial categories to justify unequal distribution of labour, resources and power.

Racial capitalism identifies capitalism as a system that is reliant on racial hierarchies, in particular antiblackness, and, like colonialism, is dependent on inherently unequal exchanges (Melamed, 2015). Racial capitalism reveals ways in which racial structures within society, shaped by nationalism, are inextricably bound to the creation and accumulation of capital. The scholar Ruth Wilson Gilmore describes this simply by saying "capitalism requires inequality, and racism enshrines it" (Gilmore, 2022).

The earliest form of racial capitalism is noted as taking place in feudal Europe to subjugate and dispossess marginalised groups such as Gypsies, Roma, Irish, Jewish and Slavic people, expanding globally through the creation of Whiteness and antiblackness in the context of colonialism and empire-building (Robinson, 2000).

## Racial justice

Racial justice is a commonly used term, though there is still a lack of consensus on what it means. While it is widely recognised that racial justice addresses one-to-one verbal or physical abuse or violence towards Black and Brown people, racial justice also requires the dismantling of systemic racism embedded in laws, policies, institutions and cultural norms.

Racial justice is not just the absence of discrimination or violence; it is the presence of proactive policies, practices and cultural norms that bring racial equity to decision making, resource allocation, political and economic access, and the allocation of value to different cultural knowledge systems.

Racial justice activities acknowledge and address how past and present processes such as slavery, colonialism and coloniality have shaped, and continue to shape, access and opportunity. As such, racial justice recognises that achieving equity requires action to repair past harms, rather than just treating all people equally.

# Summary

This paper explores the coloniality and racial injustice inherent within the biodiversity sector's dominant finance mechanisms. It highlights the colonial and racialised structures embedded within the current global finance and conservation systems, and identifies how these can be dismantled or reimagined.

Biodiversity loss is one of the most urgent and complex crises facing the planet. Its causes are systemic, linked to extractive economies, overconsumption and unsustainable development models that struggle to recognise the colonial histories and racial hierarchies that shape them. Reversing this trend requires not only greater investment, but also a radical shift in how finance for nature is conceptualised, governed and delivered within wider sustainable development, aid and conservation architecture.

While commitments to increase both public and private finance to support nature continue to be made, most notably through the Global Biodiversity Framework (GBF), the scale of funding dedicated to protecting and restoring nature remains insufficient, and its allocation remains deeply inequitable. Too little nature finance supports approaches grounded in Indigenous and traditional knowledge, collective rights and reparation for past harms. Simultaneously, the neo-colonial model of 'strictly protected areas', based on community eviction, prohibited resource use and the assumption that biodiversity loss is largely driven by poverty (rather than wealth and consumption), remains the cornerstone of many conservation efforts. Meanwhile, trillions of dollars each year continue to flow to activities that actively harm nature, often in the form of subsidies for industrial agriculture, extractive mining, burning of fossil fuels and large-scale infrastructure projects.

The structural inequities within both the global finance and conservation systems reflect more than just failures in policy and practice. They highlight enduring colonial legacies imbued with racial injustice, Whiteness (which centres and privileges White experiences and knowledge systems) and antiblackness (which dehumanises Black and Brown people), which continue to shape who decides the purpose of nature finance, who receives funds and under what terms, and whose knowledge counts. Furthermore, much of official development assistance (ODA) is delivered through the same government departments that were responsible for colonial administration, while inequitable global financial institutions and debt burdens continue to drive biodiversity loss.

While many conservation efforts aim to increase inclusion, few tackle entrenched coloniality and racial

injustice in dominant conservation models, and instead favour tokenistic representation or technocratic reform. The governance of new nature finance mechanisms — such as the Global Biodiversity Framework Fund (GBFF) and the Cali Fund — remains contested, with concerns raised about the meaningful participation of Indigenous Peoples, local communities and Afro-Asian descendants who steward nature globally. The roadmap adopted in 2025 to close the nature finance gap (CBD, 2025) represents progress, but big questions remain about how resources will be accessed by those communities who have successfully conserved nature for centuries through traditional knowledge of the natural world.

Most financial flows — from bilateral to multilateral to private sector — remain top-down and donor-driven, shaped by Western conservation models, values, priorities, performance metrics and governance norms. These flows largely bypass global stewards of nature, despite widespread evidence that their knowledge, stewardship and territories are crucial for conservation. Global finance flows also provide little support to financial mechanisms designed and controlled by Indigenous Peoples, local communities and Afro-Asian descendants.

Without systemic and reparative reform, there is a risk that new finance mechanisms will repeat the mistakes of the past and deepen the inequities of coloniality and racial injustice, while reducing the effectiveness of conservation efforts. This risk is increased by the growing focus on innovative private finance approaches such as market-based mechanisms that commodify nature. Such approaches are underpinned by Western capitalist models that drive biodiversity loss, as well as neo-colonial discourses that erase the role that racial injustice and antiblackness play within a capitalist system that is inherently reliant on inequity and therefore reinforces exclusion.

This paper aims to: 1) examine the coloniality and racial injustice embedded within the discourses that underpin nature finance programmes; 2) explore specific learning examples that illustrate how existing nature finance mechanisms could be reformed; and 3) increase awareness of the coloniality and racial injustices embedded in nature finance structures, and encourage the adoption of more equitable and effective funding practices.

To guide this analysis, the paper applies IIED's 'coloniality in discourse' framework, which draws attention to the underlying coloniality in knowledge and discourse, and the racialised narratives that shape sustainable development programming.

This framework is used to explore three learning examples: the Pawanka Indigenous Fund, El Ceibo's Alternative Finance for Development (AFID) in Bolivia and the Potato Park Communal Fund in Peru. These diverse cases confront coloniality and racial injustice to varying degrees. We do not propose that they are all perfect examples of decolonial and anti-racist practice, and we acknowledge that they are limited to different degrees by the wider influence of coloniality and racial injustice in the discourse and structures underpinning the global financial architecture. We offer these examples instead as opportunities to analyse and explore emerging initiatives from which lessons can be drawn.

These learning examples provide insights into how nature finance could be restructured to serve decoloniality, racial justice and ecological integrity. They show that finance does not need to reproduce domination — it can help to redistribute land, resources and decision-making power. However, they also highlight significant challenges. For example, achieving systemic change will require more than scaling up of isolated models; it demands reimagining the architecture of nature finance, including the wider economic order and the global conservation system that it is part of.

This paper identifies four key fault lines in the current nature finance system that must be deconstructed:

1. The commodification of nature, which reduces complex ecosystems and social-ecological relationships to marketable units (for example, carbon and biodiversity credits) that can be bought and sold.
2. The positioning of finance as aid or charity, rather than as restitution or reparation for historical harms such as land dispossession.
3. The marginalisation of knowledge systems of global nature stewards, which are often treated as supplementary to Western science, if acknowledged at all.
4. The persistence of colonial, racial and financial hierarchies, where decision-making authority remains concentrated among majority White, Western decision makers.

We recognise that we need to work from **within** the current nature finance system to begin a process of longer-term systemic transformation to deconstruct coloniality and racial injustice in the discourse and practice of the wider financial architecture. This paper therefore proposes the following interconnected recommendations for donors, policymakers and intermediary institutions:

1. Tackle coloniality in Western finance metrics, private market-based mechanisms and nature valuation systems by replacing externally designed key performance indicators (KPIs) with community-defined biocultural indicators and wellbeing measures, and by supporting Indigenous Peoples, local communities and Afro-Asian descendants to design alternative finance mechanisms and valuation systems based on their own values and wellbeing concepts.
2. Reposition discourse on nature finance as reparation, not charity, and describe people and places affected by biodiversity loss in ways that acknowledge coloniality and the racial hierarchies that underpin it. This includes acknowledging historical and ongoing harms, embedding restitution principles into funding structures, and resisting narratives and language that reinforce binary and divisive ideas of saviourism and unexplained vulnerability.
3. Centre the expertise and knowledge systems of global nature stewards in nature finance policy, programming and discourse through their full and effective participation. Avoid language that perpetuates the supremacy of Western knowledge systems — typically shaped by majority-White institutions — and the erasure of traditional knowledge.
4. Shift power and resources to financial mechanisms led by global nature stewards by transforming finance design and decision-making arrangements, and support community self-generated finance mechanisms.

In sum, tackling the coloniality of nature finance requires more than reforms that simply diversify the pool of people that receive funding, or tweaking funding and governance models. It demands systemic change: **deconstructing** discourse and structures within the aid architecture and financial lending institutions that perpetuate an economic system marked by coloniality, racial injustice and racial capitalism. Change will need to be **constructed** through a new discourse and associated practice that creates alternative nature finance mechanisms rooted in Indigenous, local, national and regional self-determination, and that engages with the work of healing and reparative justice for diverse groups of affected communities, as well as having a commitment to long-term ecological integrity.

Ultimately, we invite those working in and funding nature finance to move beyond business-as-usual and instead help co-create a new system grounded in justice for both people and planet. Models already exist that attempt to catalyse reform within the existing nature finance system. What is needed now is the political will to follow their lead.

## 1

# Introduction

This paper explores nature finance, both public and private, in ways that confront coloniality and advance racial justice. It argues that current finance to restore and protect the natural world is not just insufficient, but is also being directed towards initiatives that are Eurocentric and that misdiagnose the causes of biodiversity loss by failing to factor in coloniality and diverse knowledge, values and worldviews. Colonial and racially unjust dynamics are embedded in the global systems that deliver nature finance, in many market-based mechanisms intended to increase private finance, in global conservation systems and national conservation policies and practices, and in the capitalist and extractive development models that drive nature loss. Radical change to nature financing policy and practice and conservation systems is needed to recognise these influences and challenge existing structures.

Several studies have already explored the role of coloniality and racial justice in climate finance (Navarro, 2022; Zylinski, 2024; Hofmann et al., 2024; Anantharajah, 2024), but little attention has been paid to the impact of these issues on nature finance, which is the focus of this paper. Nature finance is distinct to climate finance but there is a close relationship between them. Whereas nature finance refers to funding that supports conservation and restoration of biodiversity, ecosystems and species, climate finance refers to funding that supports mitigation (reduction in greenhouse gas emissions), adaptation to climate impacts, and loss and damage brought about by these impacts.

Addressing the linkages between nature finance, coloniality and racial justice is urgently needed if we are to address the worsening and interlinked crises of biodiversity loss and inequality. The window of opportunity to reverse the decline and collapse of key ecosystems is narrowing (IPBES, 2024). There is growing evidence that Indigenous Peoples, local communities and Afro-Asian descendants are disproportionately affected by biodiversity loss due to

their more direct dependence on healthy ecosystems for their livelihoods and wellbeing.

At the resumed 16th Conference of the Parties to the Convention on Biological Diversity (CBD COP16) negotiations in February 2025, parties to the CBD agreed on the roadmap to mobilise US\$200 billion per year for biodiversity by 2030, including at least US\$20 billion annually by 2025 for developing countries (CBD, 2025) — many of which were formerly colonised and could fall under the descriptive term of ‘ex-colonies’. Parties also committed to establishing a permanent financial mechanism under the CBD and launched the Cali Fund to support biodiversity conservation by sharing the financial benefits from the use of genetic materials — such as those found in plants, animals and microbes — in products like medicines and cosmetics. A portion of these funds will go to Indigenous Peoples, local communities and Afro-Asian descendants who have traditionally conserved and used this biodiversity. A landmark agreement was also made at CBD COP16 to establish a Permanent Subsidiary Body on Traditional Knowledge, which ensures Indigenous knowledge and rights will have a voice in the CBD (FSC Indigenous Foundation, 2024). These developments mark important progress but still fall short of the systemic transformation needed to effectively support the priorities, values and worldviews of global nature stewards and reform finance away from destructive post-colonial economic models that are driving the loss of nature and culture.

Several major policy events grappled with the nature financing dilemma in 2025, and will continue to do so in 2026 and beyond, including the UN Climate Change Conference (COP30), which focused heavily on nature and saw host country Brazil launch the Tropical Forests Forever Facility, an innovative new financing mechanism designed to protect tropical forests through long-term, sovereign-led conservation finance (Catanoso, 2024). CBD COP17 in 2026 will continue to have a strong focus on nature finance, including through the Global Review process.

Advocating for an approach that tackles coloniality and racial injustice within nature finance will be critical to the success of these negotiations. Crucially, tackling the coloniality of nature finance requires more than just reforms or tweaks to existing nature finance funding and governance models. It demands a **deconstruction** of discourse and structures within the nature finance sector that perpetuate an economic system marked by coloniality, racial injustice and racial capitalism, and a **reconstruction** of new discourse and associated practice that creates alternative nature finance mechanisms rooted in reparative justice and the knowledge, values and worldviews of Indigenous Peoples, local communities and Afro-Asian descendants, who are widely considered the global stewards of nature (FAO, 2025a).

## 1.1 Aims and structure

This paper is guided by three core aims: 1) to critically analyse the coloniality and racial injustice embedded in the discourses, systems and structures that underpin nature finance policy and practice, drawing on IIED's coloniality in discourse framework; 2) to offer insights on these discourses, systems and structures from a political and economic perspective, exploring a range of nature finance mechanisms and the lessons they offer for reforming the current system; and 3) to inform and influence nature finance donors, decision makers, governments and intermediary institutions involved in the delivery of nature finance to both become more aware of the colonial and racially unjust structures in which they operate, and to adopt more equitable funding practices. We do not seek to offer concrete solutions to all the issues raised but to instead stimulate further discussion and research.

This paper also represents another step in IIED's own journey towards exploring decolonial and anti-racist action within our own research and practices (see Box 1). It follows previous studies looking at decolonisation and anti-racism in IIED's work, including a racial justice centred discourse analysis and a process to consult Indigenous and grassroots partners on how IIED can progress towards decolonisation and anti-racism (Swiderska et al., 2025a).

Within this paper, we highlight two connected processes for change. First, discourse and narrative change that transforms how sustainable development and nature finance is written about and hence understood, challenging a contemporary discourse that carries within it a colonial logic. Secondly, we re-create narratives with a strong focus on decision making, using discourse and action that goes beyond simply consulting Indigenous and grassroots partners. Together these processes illustrate how decolonial and anti-racist tools can work in practice to advance IIED's internal and collective learning and progress towards a

## BOX 1. IIED'S JOURNEY TO BECOMING A DECOLONIAL AND ANTI-RACIST ORGANISATION

IIED has made several institutional commitments over recent years to embed decoloniality and anti-racist approaches into our work. However, we acknowledge that we are still in the early stages of this journey and more work is needed to understand how this can be done more systematically. The 2022 external review (Ofir et al., 2022) found that decolonisation was recognised as one of the most important issues affecting IIED over the coming years, but that genuine implementation of decolonial practices was still lacking. An independent analysis of IIED's decoloniality and intersectionality ambitions written in 2024 (Andrachuk and Hill, 2024) provided a thoughtful assessment that challenged the organisation to reflect deeply on what it might mean to be decolonial and de-centre itself. IIED's 2024 manifesto (IIED, 2024) includes a key decision to put justice and equity at the heart of IIED's work and our values; this includes exploring a pathway to decolonisation with care, learning about how to become an actively anti-racist organisation, actively challenging Western environment and development constructs, and embracing diverse epistemologies,<sup>1</sup> of which this research is a contribution to.

<sup>1</sup> Different types of knowledge, knowledge systems and ways of knowing, including how knowledge is gathered and shared, and by whom.

discourse that embraces decoloniality and racial justice (Swiderska et al., 2025a).

The remaining sections of this paper will be organised as follows. The remainder of section 1 introduces the IIED coloniality in discourse framework. Section 2 provides a background to nature finance, conservation, coloniality and racial justice. Section 3 outlines the methodology and limitations of the study, including reflections on the language we use and the positionality of the authorship team. Section 4 provides an overview of the current landscape of nature finance, including community-generated finance, public and private finance, and philanthropy. Section 5 explores in depth the concepts of coloniality, racial hierarchies and racial injustice in relation to conservation, biodiversity loss, the global financial system and nature finance, including how these systems have been reproduced through historical and institutional influences, governance structures and conservation policy. Section 6 presents learning examples of nature finance mechanisms that provide lessons for promoting decoloniality and racial justice. Section 7 offers a discussion of how these

examples illustrate systemic alternatives needed through the lenses of deconstruction and reconstruction using the coloniality in discourse framework. Finally, Section 8 concludes with key recommendations for transforming nature finance to advance decoloniality and racial justice, and deliver more effective conservation.

## 1.2 IIED's coloniality in discourse framework

IIED has developed a framework to help researchers confront the colonial roots and racial injustices present in the big picture ideas we communicate through our research (see Figure 1). These ideas make sense of what we see, hear and experience within the sustainable development space, and they build up over time into narratives, or what social scientists call 'discourse'. The framework is based on a detailed literature review that examined the role of narratives or discourse in shaping relationships and power dynamics, and ultimately shaping policy, practice and resource allocation. We aim to use our coloniality in discourse framework to produce knowledge products that create new and better conditions for addressing coloniality and racial injustice within the sphere of sustainable development.

The framework is directly connected to the key concepts outlined earlier in this paper, especially coloniality and racial injustice (see pages 6–7). It offers a practical tool for researchers on how to recognise and challenge these concepts in their work.

The literature review and the process of developing the framework surfaced an inconvenient truth: that sustainable development discourse across disciplines is often too closely aligned with colonial tropes, neoliberal profit and market-driven economic approaches, and divisive 'us and them' racial hierarchies to be truly liberatory. However, highlighting and fracturing those parts of sustainable development discourse that avoid the impact of past colonial policy on poverty and perpetuate racial injustices are emerging pathways that have the potential to advance IIED's commitment to tackling racial injustice.

The framework builds on a previous IIED literature review on the role of development in racist and colonial narratives (Loyola-Hernández, 2020), which led to an internal discourse analysis report assessing selected IIED content (Lartey, 2023).

The framework encompasses two important analytical processes. The first process of **deconstruction** prompts reflection on the common or dominant discourse that perpetuates coloniality and racial injustice in sustainable development practice. The second process of **reconstruction** invites researchers to experiment with creating knowledge products that advance post-colonial and/or decolonial research, communications and learning practices,

and address racial injustice within sustainable development discourse.

The deconstruction and reconstruction pillars of the framework each contain elements that are designed to support researchers to critique the concepts and language that provide the foundations for the particular sustainable development discourse or narrative they are advancing.

The **deconstruction** pillar invites reflection on how to best resize and relocate Western knowledge systems that dominate sustainable development, clarifying their roots in systems that are White-led and rejecting their universality. The framework offers two ways in which this can be done:

- Deconstructing the global reliance on **binary ways of describing people and places** within the sustainable development sector. Such binaries mask the racialised hierarchies that organise people into groups that have and have not, and those that are shielded from environmental harm or are not. This language includes mainstream terms such as 'local' and 'global', 'the global North' and 'the global South', and 'developed countries' and 'developing countries', each contributing to racialised and divisive 'us and them' ways of seeing the world and shaping identities.
- Deconstructing **linear development narratives** that characterise development as a one-way transfer of knowledge and resources from 'the global North' to 'the global South'. These epistemic and economic injustices are implicit in international development, and legitimise the majority White-led 'global North' as the global source of knowledge, finance and technology in the face of the biodiversity and climate crises. These resources are characterised as benevolent transfers of aid or support to majority Black and Brown countries cast as passive recipients, without sufficient social, economic or political context exploring why these resource flows are needed (for example, colonial causes of vulnerability).

These elements present substantial challenges for development and environment practitioners, as the concepts and language at play include terminology that is widely accepted as the norm in the sector (see more on this under 'Language' in section 3).

The **reconstruction** pillar invites reflection on ways to acknowledge and affirm majority world concepts, ways of knowing, histories and expressions of being. The framework offers two ways in which this can be done:

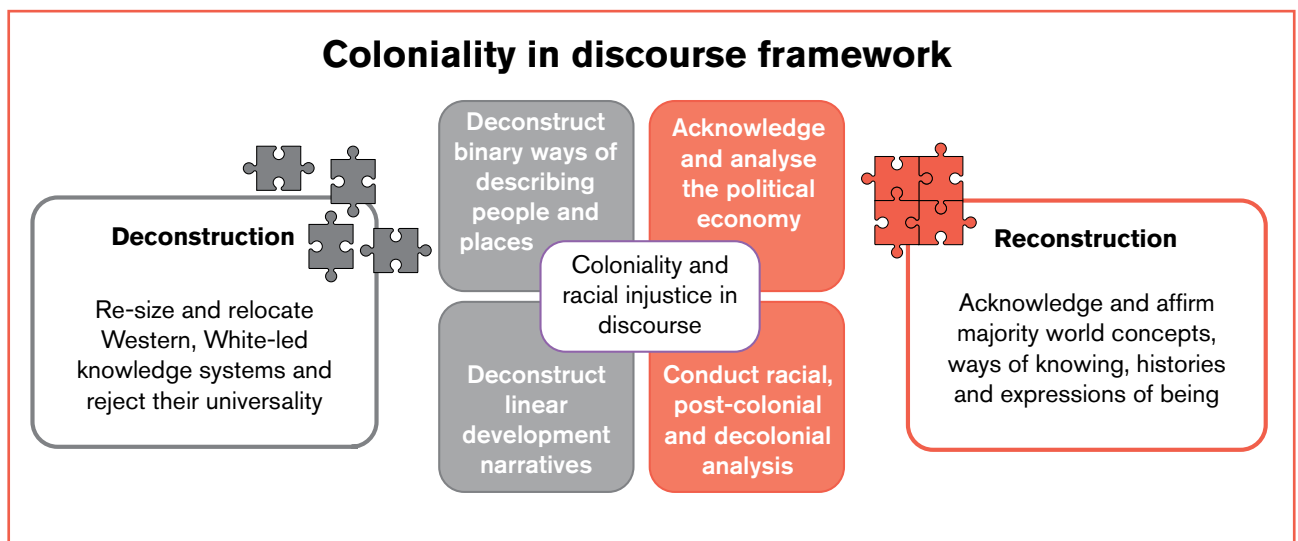
- Acknowledging and analysing the **political economy** that dominates sustainable development across topics such as food access, biodiversity conservation, climate resilience and the movement of people. While the equity agenda is already advancing such reflection, the need for continued

focus on political economy and power analysis within research remains.

- Confronting coloniality and racial injustice through **race, post-colonial and decolonial analysis** as part of a detailed political economy analysis. A quick review of political economy analysis tools shows that, like development discourse, coloniality and racial injustice are not highlighted as points of consideration frequently enough, despite sustainable development concerns dominating post-colonial contexts and disproportionately impacting Black and Brown people.

The framework progresses efforts to address injustices related to knowledge in the sustainable development sector. It has been intentionally developed for broad use within sustainable development discourse, research and practice, and thus can be applied to any sustainable development theme or priority, such as nature finance and conservation.

Figure 1. IIED's coloniality in discourse framework



## 2.

## Background

Biodiversity loss is one of our planet's most urgent crises, with nearly three quarters of all species lost during the last three decades and many ecosystems facing imminent collapse (WWF, 2024). The rate of species extinction is higher than ever before in human history and is accelerating, with over a million plant and animal species now facing extinction within the coming decades (IPBES, 2019).

While increasing the volume of nature finance and redirecting finance that is harmful to nature are both key to addressing this crisis, it is also vital to ensure available funding is used as effectively and equitably as possible to deliver positive outcomes for nature and its custodians. There is widespread evidence that Indigenous Peoples and local communities play a critical role in conserving nature (IPBES, 2019; 2022). Small-scale farmers, pastoralists, hunter-gatherers and fishers across Africa, Asia, Latin America and the Caribbean typically conserve biodiversity through customary management systems and strong protocols rooted in cultural values and beliefs (Berkes et al., 2000; Kuhnlein et al., 2009; Ellis et al., 2021). Global studies have shown that biodiversity is generally declining least rapidly on Indigenous Peoples' lands, and that the values and worldviews of Indigenous Peoples play a critical role in nature conservation but are often overlooked (IPBES, 2019; 2022).

Although the importance of traditional knowledge and customary use for biodiversity conservation has long been recognised (see Box 2), including by the 1992 CBD, the traditional knowledge and values of Indigenous Peoples, local communities and Afro-Asian descendants remain marginal in policy and decision making, and are fast disappearing (IPBES, 2019; 2022). Western conservation models that prioritise Western science and undermine human rights — notably 'strictly protected areas' or 'fortress conservation' — remain the cornerstone of many conservation efforts (Tauli-Corpus et al., 2020; Carmenta et al., 2025). This strategy can

deliver conservation in some contexts but is founded on problematic assumptions that Indigenous Peoples, local communities and Afro-Asian descendants are driving biodiversity loss and often leads to forced evictions and revoked resource use rights for local communities (Carmenta et al., 2025). Conservation actions tend to exclude or merely consult local communities, rather than supporting locally led or autonomous initiatives that can perform best for conservation and equity (Brondizio et al., 2021; Dawson et al., 2024).

Recent studies have highlighted the persistence of colonial legacies and racialised power relations in contemporary conservation, including in governance systems, market-based approaches and donor institutions (Carmenta et al., 2025; Trisos et al., 2021; Collins et al., 2021; Kashwan et al., 2021). These studies have called for decolonial, just and rights-based approaches in conservation that recognise colonial legacies, decentre Western-centric knowledge, and instead privilege the ways of knowing, values and worldviews of global nature stewards.

The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) (2007) and the United Nations Declaration on the Rights of Peasants and Other People Working in Rural Areas (UNDROP) (2018) include important provisions for advancing racial justice and decoloniality in conservation and nature finance, notably the recognition of rights to self-determination; free, prior and informed consent (FPIC); sovereignty; and land (see Box 3).

Section C of the Kunming-Montreal GBF, on considerations for implementation of the framework, recognises the important contribution of Indigenous Peoples and local communities as local custodians of biodiversity. It states:

"The Framework's implementation must ensure that the rights, knowledge, including

## BOX 2. INDIGENOUS AND TRADITIONAL KNOWLEDGE SYSTEMS

Evidence shows that biodiversity is best conserved by the traditional ecological knowledge and practices of Indigenous Peoples, local communities and other small-scale actors such as smallholder farmers, fishers and pastoralists (Corbera, 2024; IPBES, 2019; ICCA Consortium, 2021). Indigenous Peoples' territories are often managed by extensive and sophisticated knowledge systems that are highly adapted to the place, ecosystem and species found there (ICCA Consortium, 2021).

Traditional knowledge systems include customary laws, beliefs, values and philosophies of living well that promote biodiversity conservation, including through strictly protected sacred sites (for example, forests, mountains, lakes and rivers) and sustainable management regimes (Swiderska et al., 2021; IPBES, 2022). Studies show a strong link between Indigenous knowledge and nature conservation in relation to forests and other ecosystems, water, food security and species conservation, and that human cultural practices by hunter-gatherers, pastoralists, subsistence farmers and fishers have sustained thriving biodiversity-rich landscapes for many millennia (Ellis et al., 2021; Swiderska et al., 2021; Abas et al., 2022).

For example, it is well documented that pastoralism is key to the maintenance of dryland ecosystem functions and services, especially among the Maasai in East Africa (Parr et al., 2014; Dooley et al., 2022). Pastoralists understand the seasonal movements of wildlife, and adopt herding and mobility patterns accordingly (Butt, 2010; Tyrrell et al., 2017). Similarly, generations of ancestral knowledge have enabled Inuit communities in Canada to track caribou migration and population patterns, which are critical to their survival (ICCA Consortium, 2021). In Indonesia, Dayak communities practice traditional taboos that protect orangutans and their habitat (Yuliani et al., 2018). Indigenous tropical forest territories across the Americas, Africa and Asia play a key role in biodiversity conservation (Stokes et al., 2025). Recent studies show that pre-colonial swidden agriculture — which involves shifting cultivated areas to allow land to regenerate — often increases forest cover and biodiversity, and that Indigenous Peoples play significant roles in conservation as defenders of tropical forests, both historically and today (Stokes et al., 2025).

Indigenous Peoples and local communities have domesticated, conserved and improved most of the world's agrobiodiversity (Swiderska et al., 2022). Agroforestry and agrobiodiversity practices are proven to be effective at conserving biodiversity and are built on the knowledge of Indigenous Peoples, smallholder farmers and pastoralist communities (Kuhnlein, 2017; Agbor and Elangwe, 2019; Agnoletti and Santoro, 2022). These practices include strategies such as changes to cropping patterns, including mixed cropping, intercropping and crop rotations, in response to detailed knowledge of the local geographic and climatic conditions as well as water supply and soil quality (Ba et al., 2023; Hailu, 2025; Leyva et al., 2021; Aich et al., 2022). Parkland agroforestry systems are a form of Indigenous land management that sustain livelihoods, ecosystems and wildlife, and are predicated on the ecological knowledge of local farmers (Bayala et al., 2013; Achiso and Masebo, 2019; Awazi, 2025; Wana et al., 2022).

Indigenous farming practices such as these have a proven positive effect on crop production, climate resilience and the reduction of pests and diseases, and should be more formally documented and recognised (Melash et al., 2023; FAO, 2021; Swiderska et al., 2018).

traditional knowledge associated with biodiversity, innovations, worldviews, values and practices of indigenous peoples and local communities are respected, and documented and preserved with their free, prior and informed consent, including through their full and effective participation in decision-making, in accordance with relevant national legislation, international instruments, including the United Nations Declaration on the Rights of Indigenous Peoples, and human rights law." (CBD, 2022)

The GBF also recognises diverse value systems and concepts relating to nature, such as living well in balance with 'Mother Earth', as an integral part of successful implementation (Section C); while the targets include specific reference to reducing "the global footprint of consumption" (Target 16) (CBD, 2022), which is a major driver of global biodiversity loss. However, despite such progress having been made in international policy, colonial legacies still shape national policies, site-level action, donor programmes and private sector-funded conservation (Carmenta et al., 2025).

## BOX 3. RIGHTS FOR ADVANCING DECOLONIALITY AND RACIAL JUSTICE

**Self-determination** is enshrined in UNDRIP as a fundamental right of all peoples (Article 3). It is defined as the right to freely determine political status and pursue economic, social and cultural development.

**FPIC** is an essential component of self-determination that is also enshrined in UNDRIP (Article 32). It allows Indigenous Peoples to give or withhold consent for projects and activities that affect their land and resources.

Self-determination and FPIC are vital for Indigenous Peoples to exercise their rights under international law. When respected and implemented correctly, they can challenge the historical and current marginalisation of Indigenous Peoples, as well as other local communities and Black and Brown biodiversity custodians. Self-determination and FPIC are therefore essential to counteract colonial and racial injustice both in nature finance and wider political and economic processes.

In this paper we recognise and refer to self-determination as a legal right of Indigenous Peoples, but we also advocate for the financial self-determination of Afro-Asian descendants and other Black and Brown biodiversity custodians. Additionally, we hope to support the efforts of national- and district-level authorities and civil society organisations to help uphold these rights.

**Sovereignty** is used in this paper not only in its conventional sense of supreme authority or autonomy, but also in the plural and relational ways articulated by Indigenous Peoples, local communities and Afro-Asian descendants. Sovereignty here refers to the inherent right of peoples to self-determine their political, economic, cultural and ecological futures, rooted in ancestral connections to land, community governance systems and collective identities. It captures both the structural dimension (control over land, institutions and finance) and the ontological dimension (ancestral, relational and spiritual ties to territory and community). This framing aligns with UNDRIP, which recognises sovereignty as inseparable from self-determination and FPIC (UNGA, 2007; Bauder and Mueller, 2021; Shrinkhal, 2021).

UNDRIP (UNGA, 2007), which has been adopted by 147 countries, recognises the rights of Indigenous Peoples to their biodiversity resources, territories, cultural and spiritual values, and customary laws. It recognises Indigenous Peoples' rights to own, use, develop and control the lands, territories and resources that they have traditionally owned, occupied or otherwise used; and requires states to legally recognise and protect these lands, territories and resources (Article 26).

UNDROP (UNGA, 2018), adopted by 121 countries, contains important provisions that local communities, small-scale, subsistence and family farmers, pastoralists, hunter-gatherers and fishers who have a "special dependency on and attachment to the land" (Article 1) can use to advance their rights. It also applies to Indigenous Peoples working on the land; nomadic and semi-nomadic communities; the landless; and migrant and seasonal workers.

UNDROP obliges states to take legal, administrative and other steps to achieve full realisation of the rights set out in the declaration, including freedom from all forms of discrimination against peasants, including peasant women (Article 4). It recognises the rights of peasants to enjoy their own culture without discrimination; to food sovereignty (Article 15); and to maintain their traditional and local knowledge, ways of life, methods of production or technology, customs and traditions (Article 26). It also recognises the rights of peasants to land, individually and/or collectively, including to access, sustainably use and manage land and water bodies, coastal seas, fisheries, pastures and forests, and to develop their cultures (Article 17). It requires states to take measures to provide legal recognition for land tenure rights, including customary land tenure rights, and to "recognize and protect the natural commons and their related systems of collective use and management" (Article 17).

# 3.

## Methods and limitations

### 3.1 Methodology

The research featured in this paper employed qualitative research methods, which included a desk-based literature review, interviews and analysis of learning examples. The methods used included:

- **Mapping and analysis** of the main nature finance delivery mechanisms.
- **Application of IIED's coloniality in discourse framework** (see section 1). This tool was used to support the research team in critically examining, and avoiding, the widespread pitfalls of writing about nature finance in ways that perpetuate racial stereotypes and erase the systemic connections between coloniality, colonialism, biodiversity loss and nature finance. The tool guided the authors' approach to analysing and writing up learning examples, as well as the selection of authors and the prioritisation and categorisation of project themes. By applying this analytical framework, the research identified and critically assessed the underlying political, economic and institutional structures and epistemological assumptions embedded in existing nature finance discourses.
- Completion of a **rapid systemic literature review** (Lomotey, 2025) that explored nature finance mechanisms through the intersectional lens of racial justice and decolonial thought, drawing on critiques of international development, conservation and climate finance, and antiblackness scholarship. The literature review significantly informed this paper and its analysis of nature finance.
- **Three learning examples** were selected from IIED's existing work portfolio to examine current finance mechanisms. These learning examples offer insights on the complex relationships between nature finance, coloniality and racial injustice. They explore the outcomes generated by the finance mechanism for protecting and restoring nature, and for perpetuating or dismantling race-based exclusion in relation to accessing resources, and decision making on approaches and locations for nature protection and restoration. The learning examples consider both the present and past colonial legacies that shape the nature finance mechanisms.
- Applying IIED's coloniality in discourse framework to the learning examples allowed us to trace how existing mechanisms reinforce or challenge colonial structures while identifying pathways for transformation. **Deconstruction** involved interrogating how the financial mechanism may reproduce extractive logics or marginalise Indigenous and local knowledge. **Reconstruction** looked at how these models point towards systemic change and reimagine nature finance as reparative, relational and rooted in plural worldviews and values.
- **Interviews** with Indigenous Peoples' organisations and those working closely with them on their priorities for nature finance and market-based mechanisms. The interviews were conducted as part of the process to develop a new IIED strategy on nature finance (IIED, 2025) and insights were also used to inform this publication.

## 3.2 Language

In this paper we have tried to be intentional about using terminology that does not reinforce colonial and racial hierarchies. However, terminology that does reinforce these hierarchies is so entrenched in discourse around nature finance, conservation and wider sustainable development that it was challenging to locate suitable alternatives that would still make sense to our audience. In this section we outline some of the critiques of accepted terminology in the development sector, and the challenges we faced as authors of this paper in our efforts to abandon them in favour of more decolonial and racially just language.

### Binary terms reinforce hierarchies

Throughout this paper we have attempted to avoid using terminology to describe people and places that aligns with the norms of conventional sustainable development discourse, such as the binary terms of **'global North'** and **'global South'**, **'developed countries'** and **'developing countries'**, and **'the international community'** and **'local communities'**. While these terms are widely used and accepted in the sustainable development sector, their use has been critiqued as problematic by majority world scholars writing about post-development, decolonial theory and critical race theory.

In different ways, professors Stuart Hall, Edward Said and Aram Ziai have shown how these seemingly neutral geographic terms perpetuate political and racial hierarchies, and construct ideas of division. Phrases such as 'the global North', 'international' and 'developed' define themselves in relation to their constructed 'other': 'the global South', 'local' and 'underdeveloped' (Ziai, 2015). These binaries carry hidden conceptual meanings of superiority and inferiority that can be traced back to the European enlightenment and colonial eras, where racial hierarchies (discussed in section 5) were attached to biological features. At the time, skin colour, hair type and facial features were widely believed to indicate superior or inferior human abilities and attributes. After the second world war, when these viewpoints became politically unacceptable to voice openly, these ideas of racial supremacy were driven underground, only to re-emerge in development discourse. As such, development discourse has inherited past ideas of superiority and inferiority mapped onto geographical features, rather than biological ones (Ziai, 2015).

This was first seen in the terminology **'the first world'** and **'the third world'**, which evolved to 'developed countries' and 'developing countries', and now to 'the global North' and 'the global South' or 'the international community' and 'local communities'. These terms continue to perpetuate racial hierarchies

by embedding notions of supremacy and inferiority in seemingly neutral geographical frameworks, reproducing colonial logics in the discourse around sustainable development (Cummings et al., 2021). However, while we acknowledge the coloniality and racial hierarchies inherent in these terms, it is important to also recognise that the terms 'third world' and 'global South' have been used and celebrated by many non-Western, anti-imperialist thinkers, and for some represent a political identity of mobilisation against imperialism (Sud and Sánchez-Ancochea, 2023; Koram, 2023).

The entrenched nature of the terms 'global North' and 'global South' in sector discourse makes abandoning them challenging, particularly in the absence of widely used alternatives. As such, their use in this paper has been limited. When the term 'global South' is used in this paper, additional terms such as **'post-colonial contexts'** have also been used alongside it. This revised usage is an attempt to provide alternative conceptual meanings that spotlight the racial and power imbalances that have shaped global inequalities, instead of presenting these disparities as somehow natural or inevitable based on location. While 'post-colonial' is not ideal, as coloniality persists, it was selected as an imperfect alternative from a limited pool of options.

Wherever possible, we have opted to use the terms **'minority world'** and **'majority world'** in this paper instead of 'global North' and 'global South'. Instead of geographic divisions, these terms highlight that the countries traditionally considered as part of the 'global South' are home to the majority of the world's population, while those countries considered part of the 'global North' are home only to a minority of the population. This highlights the importance of the majority world and challenges notions of inherent 'Northern' superiority. These terms still represent a binary and are therefore imperfect, but were considered preferable since they carry reduced connotations of superiority and inferiority based on geography alone, and point to a more equitable representation of the global population.

Similarly, we have used the term **'Western'** throughout the paper to refer to concepts and philosophies originating in the so-called 'West' of the world — predominantly Western Europe and North America. We used this term uncomfortably, knowing that it suggests a superiority of some geographic regions over others, but we felt it necessary to retain to illustrate our arguments around the origins of dominant development and conservation discourse, and its relationship to colonial and racial injustices. Where referring to geography alone, we have opted for 'minority world' to refer to regions often classified as 'Western'. It should also be noted that 'Western'

carries an implicit link to Whiteness, since it refers to regions with a majority White racial identity.

### Racial identity markers

People are described in this paper using the racial identity markers of **'Black'**, **'Brown'**, **'White'** and **'people of colour'**, as despite their constructed nature, they are important to allow discussion of the material and lived experiences of such groups. For example, enabling us to acknowledge how different people are affected by biodiversity loss and have different levels of access to nature finance. A range of terms have been selected to acknowledge shared experiences of marginalisation and oppression, as well as to respect distinct histories.

In this paper, Black represents people of African descent and Brown represents people of Asian, Latin American and Arab descent or of mixed heritage. White represents people of European and North American descent. All these groupings include Indigenous Peoples and local communities, and encompass wide ranges of cultural and national identities. 'People of colour' has been used less frequently, as it is a largely North American term (Aceves, 2022; Milteer, 2022) that when used can often give the impression that racial injustice concerns are disproportionately American challenges. We acknowledge that all racial terms are in some way contested descriptors of identity and heritage.

### Indigenous Peoples, local communities and Afro-Asian descendants

We faced the challenge in this paper of finding suitable terminology to refer to the people around the world whose lives are most directly and immediately affected by biodiversity and ecosystem loss, who possess the necessary knowledge and tools to protect nature, and who are therefore widely considered to be the best stewards and custodians of nature. This includes Indigenous Peoples, but also other communities at the local level who may not be Indigenous, or legally recognised as Indigenous, but still play a crucial role in stewarding land and biodiversity, for example smallholder and subsistence farmers, fishers and pastoralists. We do not assign geographic descriptors to these actors, since they exist across the globe wherever there is biodiversity, including in all seven of the socio-cultural regions recognised by the UN as being representative of the world's Indigenous Peoples (Africa; the Arctic; Asia; Central and South America and the Caribbean; Eastern Europe, Russian Federation, Central Asia and Transcaucasia; North America; and the Pacific) (UN, 2017). Crucially, these actors are distinct from those operating at national, regional or international levels who do not live in such close proximity to biodiversity and do not rely on it directly for their daily

subsistence, and so are less well placed to design or implement conservation actions.

**'Indigenous Peoples, local communities and Afro-descendants'** is recognised and largely accepted terminology within the conservation and nature finance sector to refer to these actors, including in the CBD and other international nature platforms such as the International Union for Conservation of Nature (IUCN) and the International Indigenous Forum on Biodiversity (IIFB) (UNEP, 2024a; IUCN, 2024; IIFB, no date). For this reason, in this paper we chose to remain mostly consistent with this terminology, while acknowledging some of the drawbacks. We have used the terms 'Indigenous Peoples' and 'local communities' because actors falling into these categories have fought hard to be recognised as such. Instead of 'Afro-descendants', in this paper we chose to refer to 'Afro-Asian descendants' to acknowledge communities whose lineages trace to Africa and Asia, including people in the Caribbean and Latin America where the African and Asian diasporas are dominant.

Despite our use of these terms, we recognise that they can be problematic for some groups and can carry colonial legacies. For example, the 'Indigenous' label has colonial origins in Africa, fails to recognise the plurality of African cultures and has caused fractures by prioritising one group over another, but has also helped some groups (for example, pastoralists) to advance their rights (Swiderska et al., 2025a). Similarly, the term 'local communities' is preferred by some communities that are not legally recognised as Indigenous, but fails to recognise diverse gendered, professional, age or cultural identities and may suggest that communities do not have their own culture, contributing to erasure of identities and lack of specificity. Furthermore, the use of the term 'local communities' reinforces the binary distinction between 'local' and 'global' or 'international', and risks conveying an inherent notion of inferiority when used in this polarised way. There have also been calls from Indigenous Peoples to avoid conflating them with the term 'local communities' (Land is Life, 2024; EMRIP, 2023). We recognise that our use of 'local communities' is contested and inexact. However, we struggled to find a more suitable alternative that would encompass and be inclusive of the wide range of non-Indigenous biodiversity custodians around the world and would be understood by our audience. This highlights the difficulty of changing discourse when terms are embedded in major international agreements such as the CBD (CBD, 2022, Article 8J). In several places, we have chosen to refer simply to **'global biodiversity custodians'** or **'global nature stewards'** in an attempt to include the range of Indigenous and non-Indigenous people from all regions around the world living in closest proximity to biodiversity.

## Donors

Finally, we refer to our target audience as nature finance **'donors'**. However, we recognise that this term perpetuates the colonial idea that wealthy countries are 'donating' their funding out of goodwill or charity, when in fact they are often the countries contributing to significant biodiversity loss and therefore have a responsibility to provide funding to compensate for past and ongoing harm. We have opted to continue using all the contested terms described above to better engage with our target audience, while acknowledging that alternative terms could be more realistic and equitable.

## 3.3 Research positionality and limitations

The positionality of the authors, contributors and reviewers as a collective research team informs both the scope and limitations of this paper. The team is mixed-gender and multiracial, encompassing researchers with diverse lived experiences, disciplinary backgrounds, and experience of racial, colonial and epistemic injustice. While IIED has made institutional commitments to exploring a range of anti-racist and decolonial practices — including publishing this paper — we recognise the limitations of our positionality. As a UK-based research institute embedded in Western academic traditions, IIED is shaped by epistemological systems that have historically marginalised the knowledge traditions of Indigenous Peoples, local communities and Afro-Asian descendants. Our leadership and senior management remain majority White and Western knowledge-centred, and we do not position ourselves as leaders in decolonial or anti-racist scholarship.

We also acknowledge that there are tensions within our own institution and the broader sustainable development sector regarding how coloniality and race intersect, and the extent to which decoloniality requires reform versus radical transformation. Rather than individual positionality statements, which risk becoming performative or reinforcing colonial distinctions between 'situated' and 'objective' knowledge, we have opted to collectively reflect on our institutional and structural context.

Many of the tensions present within the sector were reflected in the diverse views of the authorship team and we were unable to reach consensus on some of the issues raised, especially on questions of language and terminology, and the role of private finance and market-based mechanisms in nature conservation. As such, not all sections of this paper necessarily represent the views of all the authors.

As for methodological limitations, this paper is largely based on desk research drawing from peer-reviewed and grey literature accessed through platforms like Web of Science, Scopus and Google Scholar. It is not based on field interviews, community dialogues or

participatory workshops. As such, it does not claim to represent the full sector or the range of perspectives of the communities directly affected. However, some of the learning examples draw on years or decades of collaborative action-research with majority world partners, including decolonising research with Indigenous Peoples' organisations and communities in the Potato Park in Peru. In addition, the paper has been informed by interviews with Indigenous leaders conducted as part of a parallel process to develop a new IIED nature finance strategy (IIED, 2025). It has also been reviewed by two majority world Black scholars, one of whom is a co-author.

The learning examples were selected from IIED's existing partnerships and networks and, while illustrative, they are in no way exhaustive. There are many other nature finance mechanisms seeking to better integrate, or that are rooted in, decolonial and anti-racist approaches that merit recognition. We present this paper as a starting point for deeper conversation, rather than a comprehensive review.

Additionally, our literature review was necessarily constrained by the dominant academic and publishing platforms we relied upon — many of which prioritise White scholars, Western science and English-language outputs. This reproduces epistemic hierarchies and risks excluding valuable contributions from non-Western knowledge systems, including authors and thinkers who are Indigenous Peoples, Afro-Asian descendants, or individuals from other local communities or organisations. Despite the inherent limitations of the platforms used, distinct efforts were made during the literature review to prioritise literature from Black and majority world researchers. Nonetheless, we acknowledge the limitations and recognise the need to engage more systematically with alternative knowledge spaces and citation practices in future research.

## 4.

# The current landscape of nature finance

Nature finance encompasses all flows of money intended to conserve biodiversity and ecosystems, including public, private (for example, philanthropic funds and market-based mechanisms) and community-generated finance.

Under the Kunming-Montreal GBF, halting and reversing biodiversity loss is estimated to require in the order of US\$700 billion per year. The GBF seeks to address this nature financing gap by cutting harmful subsidies by US\$500 billion and by substantially increasing nature finance to US\$200 billion annually by 2030 (UNEP Finance Initiative, 2023).

In reality, under a Western capitalist system, trillions of dollars a year goes towards supporting activities like unsustainable agriculture and mining that degrade nature, which is far more than goes towards protecting it (Deutz et al., 2020; OECD, 2020; UNEP, 2023). Furthermore, the disproportionate role that wealth and consumption by distant Western populations play in biodiversity loss is often overlooked, with conservation largely focused on the actions of ‘the poor’ (Carmenta et al., 2025). Moreover, new commitments are lagging: Western countries have pledged only about US\$163 million of the US\$200 billion target (GEF, 2024).

In addition, available conservation funding often fails to reach the people whose lives are most directly and immediately affected by biodiversity and ecosystem loss: Indigenous Peoples, local communities and Afro-Asian descendants across regions who have effectively conserved nature for generations but are often excluded from decision making in global funds and policies (Degawan et al., 2022), and continue to be harmed by exclusionary conservation approaches (Carmenta et al., 2025).

Crucially, filling the nature finance gap by raising new finance and reducing harmful investments will increase the quantity of finance but will not address its quality. We must also address the colonial and racial injustices embedded within nature finance discourse and delivery, which not only lead to an unjust and inequitable nature finance and conservation system, but also restrict public investment in nature protection and slow reforms to harmful financial flows. Many of these injustices are closely tied to the historical and institutional influences on nature finance, which we explore in more depth in section 5.

These stark gaps underline the need for more funding, as well as different mindsets and attitudes towards nature and its local custodians. It also raises a critical question: why is it so hard to channel and use finance effectively and equitably for nature? Answering this requires scrutinising the systems that generate, allocate and use these funds — systems that are entangled with historical power imbalances.

Indeed, some scholars and Indigenous Peoples groups have argued that the very premise and prioritisation of more finance reflects a Western, capitalistic lens (Carmenta et al., 2025). Indigenous Peoples, local communities and Afro-Asian descendants have long conserved rich ecosystems through customary, often non-monetary, practices, and cultural and spiritual values (Godinho et al., 2017). A focus on monetary flows alone risks sidelining and undermining these approaches and values. Biodiversity and ecosystem conservation has succeeded for centuries through low intensity subsistence and barter economies, communal stewardship and ancestral beliefs (Marti and Pimbert, 2006; Ellis et al., 2021; Argumedo and Pimbert, 2010).

We must take care to avoid the ‘financialisation’ of nature by treating it as if it is equivalent to finance (Sullivan, 2012).

Viewing finance as the solution to biodiversity loss thus imports a colonial bias: it assumes Western financial models and market-based approaches are inherently superior, and overlooks the priority that many Indigenous Peoples place on non-monetary solidarity economies and mixed biocultural economies, rooted in traditional ecological values and customary practices, and on secure land rights and self-determination (IFAD, 2018). In short, the act of financing nature must be interrogated for hidden assumptions about whose knowledge and values count. However, many Indigenous Peoples are calling for more finance to reach their communities to enable them to continue their customary stewardship practices (UN Permanent Forum on Indigenous Issues, 2025; Argumedo, 2025; Degawan, 2025).

## 4.1 Community-generated finance

Communities themselves collectively generate and invest vast sums for conservation. Smallholder farmers, Indigenous Peoples and cooperatives worldwide invest their own funds in sustainable agriculture, agroforestry, and ecosystem management and conservation. One study found that globally, smallholders invest some US\$368 billion a year of their own resources into nature-positive practices — far more than most international commitments for climate or biodiversity (Hou Jones and Sorsby, 2023), often through local credit, savings, and loan associations and cooperatives (Núñez del Prado Nieto, 2024; Mbego, 2024; Agaya, 2018). These mechanisms often operate on principles of community solidarity and devolution: funds are raised, managed and spent at the village or district level by people who directly depend on the land. In this sense, they embody values around decentralising power and prioritising local knowledge and customs.

Similarly, Indigenous Peoples, local communities and Afro-Asian descendants invest significant money and time in forest and land conservation (Tauli-Corpuz et al., 2020). Some Indigenous Peoples have established self-generated communal funds rooted in pre-colonial values to support biocultural territories, such as the Potato Park in Peru (see learning examples, section 6). Yet despite their cumulative scale and success, community-driven finance is largely invisible in national budgets and international programmes. These grassroots systems receive little formal support or recognition, leaving them at the periphery of ‘official’ nature finance.

## 4.2 Public finance

Public money — domestic government budgets and ODA — is a major pillar of nature finance, though currently under threat, with reductions and substantial changes in aid priorities. Such funds are typically channelled through bilateral budgets, multilateral environment and climate funds such as the Global Environment Facility (GEF) and Green Climate Fund (GCF), or multilateral development banks (MDBs) such as the World Bank, European Investment Bank and African Development Bank. However in practice, these funding mechanisms often reproduce colonial dynamics because they are embedded in post-colonial institutions and systems (see later sections for more on the historical and institutional influences on nature finance).

Most bilateral and multilateral programmes still function as one-way transfers from wealthy ‘donor’ governments (mainly in Europe and North America) to ‘recipient’ countries in Africa, Asia and Latin America (Nakhooda, 2013; Landry, 2023). Furthermore, much of this finance for nature is delivered via intermediaries such as international agencies or big international nongovernmental organisations (NGOs), rather than organisations and communities in the target countries, meaning finance doesn’t even reach these communities directly. Only a tiny fraction of public finance ever reaches local stakeholders. For instance, just around 2.1% of a US\$1.7 billion COP26 biodiversity pledge flowed to national- or district-level actors in forest-rich countries (Gabay, 2023; Forest Tenure Funders Group, 2023). Much of the money has instead been held by intermediaries far from the communities best able to safeguard ecosystems. Studies show that less than 1% of climate finance directly reaches Indigenous Peoples, despite their critical role in conservation and forest protection (RFN, 2021, p.4), and only 17% of global climate and conservation funding dedicated to Indigenous Peoples and local communities actually reaches them — and even that is thought to be an overestimate (RRI and RFN, 2022). Biodiversity custodians therefore face major challenges in accessing public nature and climate finance, including high levels of intermediation, inappropriate funding practices and low representation of local community actors on decision-making committees (Sorsby et al., 2025; Soanes et al., 2017).

This model of one-way transfers also treats ODA as an inevitable ‘fix’ and ‘donation’ from Western nations, implicitly assuming countries and communities lack agency to solve their own problems. Critics note that this reflects a form of White supremacy and antiblackness, as it dismisses local and traditional knowledge and positions Indigenous Peoples, local communities and Afro-Asian descendants as dependent on outsiders (Hernández, 2020). At the same time, such financial transfers often facilitate a projection of

White, Western ideas, or ‘White gaze’, such as the persistent assumption that poverty (rather than wealth) primarily drives biodiversity loss, and the consequent prioritisation of alternative cash-based livelihoods, often overlooking and eroding deep cultural relationships with nature (Carmenta et al., 2025).

The power imbalance between donor countries and recipients is evident in the governance of funds. For example, the GBFF launched at CBD COP15 in 2022 is hosted by the GEF, despite objections from countries like the Democratic Republic of Congo, which had argued the fund should be independent (Landry, 2023). Those last-minute objections were reportedly ignored by the Chinese presidency (Greenfield and Weston, 2022), illustrating epistemic and racial injustice in multilateral decision making. Even though the fund aims to direct 20% of resources to Indigenous Peoples and local communities, critics worry that bureaucratic rules and top-down procedures will limit this in practice (Raman, 2023; IIFB, 2024; Sorsby, 2025).

International agreements like the Paris Declaration on Aid Effectiveness (2005), Accra Agenda for Action (2008) and Busan Partnership for Effective Development Cooperation (2011) promoted ‘recipient country ownership’ but largely preserved colonial patterns of donor-driven control, reinforcing inequalities embedded in the global aid and conservation architecture. In sum, while it is essential that public finance reaches global targets, the mechanisms of delivery often cement the influence of powerful countries and intermediaries.

### 4.3 Private finance

Private sector finance — capital from businesses, impact investors and blended finance facilities — is seen by many governments and mainstream biodiversity actors as a necessary and complementary source of funding to public finance, given the scale of the finance gap (UNEP, 2024b; Corson and Campbell, 2023; Karolyi and Tobin-de la Puente, 2023). This includes mechanisms such as green or blue bonds, offset markets, carbon and biodiversity credit markets, payments for ecosystem services, insurance and conservation trust funds.

Target 19 of the GBF explicitly encourages such private sector finance, including “innovative” market-based mechanisms, under the assumption that government budgets alone are insufficient. Yet market-based mechanisms and private sector involvement are highly contested (FAO, 2025b), and when implemented require a large degree of nuance. Market mechanisms that require financial return present a number of risks because, by design, they tend to prioritise investor benefits and interests. This can incentivise cost cutting and homogeneous interventions that are not locally appropriate (such as plantation forestry for carbon

credits) over locally led conservation or Indigenous land stewardship.

Market-based mechanisms face numerous challenges. Many Indigenous Peoples have warned that such mechanisms commodify nature, and hence go against their relational and spiritual values and worldviews, which have conserved biodiversity for generations or millennia (Dempsey et al., 2024). Market-based mechanisms can also threaten the land rights of Indigenous Peoples, local communities and Afro-Asian descendants, which are often insecure (Chausson, 2023). Such mechanisms, including carbon credits and payments for ecosystem services, have therefore been labelled as ‘false solutions’ by some Indigenous Peoples (INMIP, 2024). In a declaration ahead of CBD COP15, biodiversity offsets and credits were opposed by 270 civil society organisations and academics, who were concerned that these will likely perpetuate land grabs (Global Forest Coalition, 2024).

Pricing and valuation also remain a challenge. Payments for ecosystem services and other tools have historically attempted to translate their value (economic and non-economic) into a monetary price. In recent years, given the clashes with many Indigenous Peoples’ worldviews (Lewis, 2021), there have been adjustments made to this approach and a move towards pricing the cost of the activities required to restore or conserve biodiversity. However, most valuation systems remain centred on economic values alone, and the call for nature valuation and nature finance tools to respect and reflect a diversity of values and worldviews has still not been sufficiently addressed.

Offsets for biodiversity are problematic because ecosystems are highly site-specific, so destruction cannot simply be compensated elsewhere. Additionally, given the state of the global biodiversity crisis, it is neither time- nor cost-effective to continue to enable the destruction of biodiversity. Biodiversity offsets risk legitimising ongoing habitat destruction under the guise of ‘no net loss’. Studies have even found that some types of private finance (for example, certain biodiversity offset markets) have done “more harm than good” for biodiversity (Gill, 2021; Swift, 2024; Young, 2024). Nonetheless, proponents argue that innovation is needed.

Biodiversity credits mark a departure from offsets, as they represent units of biodiversity that do not incentivise biodiversity loss elsewhere. In addition, studies have shown how biodiversity credits can bring benefits to Indigenous Peoples and local communities (Ducros and Steele, 2022), and there is increasing evidence of inclusion of Indigenous Peoples in the development of biodiversity credit schemes (Lenardon, 2025). The International Environmental Guardianship (IEG), for example, is a working group of over 40 Indigenous Peoples and local community members,

established to guide the development of the biodiversity credit market (IEG, no date). Nevertheless, there are still risks for nature conservation and the rights and values of biodiversity custodians. Initiatives such as the IEG remain exceptions and have not yet addressed the diverse concerns expressed by Indigenous Peoples in a way that confronts histories of colonialism and continued coloniality. This includes concerns about the commodification of nature and threats to land rights, and calls for reforms of valuation systems to align with Indigenous values and worldviews (Argumedo, 2025; Degawan, 2025; Almas, 2025).

Various principles, standards, guidelines and reporting frameworks are emerging to support private sector businesses and investors to self-assess and develop targets and strategies, partially in response to increased mention of private sector finance in the GBF, UN Sustainable Development Goals and other global frameworks. However, preliminary analysis shows that very few of these tools consider Indigenous Peoples, local communities and Afro-Asian descendants, that they lack consideration of rightsholders and diverse perspectives, and that they lack ambition within the 'mitigation hierarchy' (a tool that guides users towards limiting negative impacts on biodiversity), often settling for a 'do no harm' approach (Ducros and Kelly, 2024). The lack of market infrastructure — such as nature assessment tools that ensure transparency, accountability, and respect for the rights and values of biodiversity custodians — remains a major barrier to meaningful private sector and community engagement in this space.

Overall, market-driven nature finance entails innovations within the bonds of existing capitalist logic, which elevates Western ways of conserving, valuing and measuring biodiversity and nature over cultural, ecological or social values of Indigenous Peoples, local communities and Afro-Asian descendants, and are hence inherently colonial (Carmenta et al., 2025; Collins et al., 2021). Nature is increasingly placed within extractive, financialised paradigms that emanate from and replicate systemic inequalities, rather than working towards the systematic change required to deliver more effective and just nature finance (Collins et al., 2021). Market-based approaches continue to marginalise deep cultural and spiritual values that have conserved nature for generations. They also uphold and promote the same Western capitalist systems that have driven, and continue to drive, the destruction of nature. Introducing alternative cash-based livelihoods is a widely accepted rationale, even though the most sustainable governance of biodiversity in many biodiverse landscapes can be linked to the non-market-based lifestyles, values and cultures of the Indigenous, local and Afro-Asian descendant populations who live there (Carmenta et al., 2025; Garnett et al., 2018).

## 4.4 Philanthropy

Charitable giving by foundations and wealthy individuals is also a type of private nature finance. Funds from philanthropic sources are often more flexible and experimental than public funding, and many philanthropies are willing to fund local actors directly. However, even philanthropy exhibits inequities. Analyses suggest that only a very small share of global environmental philanthropy reaches Indigenous Peoples — just 0.6% of all giving between 2016 and 2020 (Archipel Research and Consulting, 2024). Since philanthropies are not obliged to disclose how they spend their money, this figure could vary, but the limited transparency in reporting remains an issue since funds often cannot be accurately tracked (Jarvis, 2018).

Conventional philanthropies can also reproduce Western biases and fail to consider the priorities or distinctive rights and cultures of Indigenous Peoples, local communities and Afro-Asian descendants (Inga and Kodi, 2024; Goering, 2024). In recognition of this gap, a wave of Indigenous-led funds has emerged (for example, the Pawanka Fund, the Nusantara Fund and the Mesoamerican Territorial Fund). These funds are explicitly created and managed by, and directed towards, Indigenous Peoples, aligning resources with customary governance systems and holistic worldviews. While promising, such funds remain underfunded and marginal in the global financial landscape, highlighting the need to redirect philanthropy towards community-driven models and mechanisms.

# 5.

## Coloniality, race and the structural injustices of nature finance

There are many historical and institutional influences that shape governance and decision making for nature finance. Coloniality and racial injustice have become embedded in the structures that deliver nature finance, directly inhibiting the equitable flow of finance. The global financial system has also forced former colonies to exploit biodiversity (for example, to repay debt), contributing to accelerated biodiversity loss. At the same time, colonial legacies and racial injustice are embedded in the global conservation system, shaping the dominant approaches that nature finance supports. Below we outline some of these influences, however this section is not exhaustive.

### 5.1 Race and coloniality in conservation and biodiversity loss

The effects of colonialism and racial injustice are etched into the dominant philosophy, models and institutional apparatus of the modern global conservation system (Kashwan et al., 2021). European colonisation imposed **racial hierarchies** that dehumanised people across Africa, Asia, the Caribbean, Latin America and the Pacific, including Indigenous Peoples, and subordinated their diverse cultures and governance systems to justify

the seizure of land and resources. Colonial authorities “constructed narratives that served to reconcile the oppression of others”, such as the myth of ‘the lazy native’ created by the work ethic underpinning some colonial Christian faiths (Carmenta et al., 2025; Alatas, 2013 cited in Carmenta et al., 2025).

Traditional ecological knowledge systems (see Box 2) that are holistic, place-based and developed over millennia have been systematically devalued and erased through coloniality in development and conservation (Santos, 2014; Collins et al., 2021; Elías, 2020). The idea of strictly protected areas quickly gained global popularity after the establishment of Yellowstone National Park in the United States in 1872, spreading across European colonial empires and post-colonial settler states (Neumann, 2024).

The roots of the **exclusionary conservation** model can also be traced back to the 1855 Charter of Indian Forestry, which gave the British colonial government in India the power to designate any land not under private ownership as state property. This legal precedent shaped British colonial conservation regimes, including enclosures of community territories across Africa, Asia and the Americas, which dispossessed Indigenous Peoples, peasants and other rural communities (Kashwan et al., 2021).

Colonial administrations dominated by White men established ‘fortress conservation’ models, creating national parks and reserves by excluding Indigenous Peoples, local communities and Afro-Asian descendants (Moola and Roth, 2018; The Oakland Institute, 2019; Betoko and Carvalho, 2020; The Oakland Institute, 2024; Rainforest Foundation US, 2018). The language used to justify the removal and exclusion of native Americans from the first United States national park dehumanised them and reduced them to the quality of animals, and this model and ideology was exported across the world (Ghimire and Pimbert, 1997). European colonialism of Asia and Africa played a major role in the institutionalisation of exclusionary protected areas based on land grabs (Kashwan et al., 2021). It is unsurprising, therefore, that nearly all national parks and other so-called ‘wilderness areas’ are the ancestral lands of Indigenous Peoples, local communities and Afro-Asian descendants (Tauli-Corpuz et al., 2020; Kashwan et al., 2021).

In recent decades, global conservation NGOs have contributed to further strengthening this repressive institutional apparatus through ‘militarised conservation’, with consequent human rights violations, especially in Africa. At the same time, contemporary conservation policies, including market-based approaches, often build on and revitalise colonial modes of governing nature–society relations (Collins et al., 2021; Kashwan et al., 2021) and have come to dominate global conservation. The entanglement of state and business interests with those of global conservation demonstrates continuities from the days of European colonialism (Kashwan et al., 2021).

These models, grounded in Western scientific paradigms, conceptualise nature as separate from human societies, ignoring pre-colonial practices that operated on the idea of ‘oneness’ as the basis for sustainably managing and conserving ecosystems. Strictly protected areas, for instance, which remain the dominant approach in conservation, continue to entail forced evictions and restrict customary resource use by communities, severing cultural relationships between people and nature, and eroding traditional ecological knowledge (Carmenta et al., 2025).

This **erasure of traditional knowledge** has led to the loss of important tools for conserving biodiversity, such as Indigenous territorial rights, cultural practices and institutions, and spiritual values. These tools also ensure the intergenerational transfer of ecological knowledge. This phenomenon of pre-colonial knowledge erasure and erosion has been termed ‘epistemicide’ (Santos, 2014) or ‘epistemic injustice’, and its legacy continues to frame the dominant discourse around conservation and financing today. It is estimated that about 20 Indigenous languages are lost each year and that 50–90% of all languages, most of which are Indigenous languages,

will be lost by 2100 (Harrison, 2007). The loss of Indigenous languages, and the knowledge and values they encode, results in dual and mutually reinforcing crises of nature and culture loss (IPBES, 2022).

Today, Indigenous Peoples, local communities and Afro-Asian descendants manage and conserve vast areas of the world’s remaining biodiversity based on traditional knowledge, values and worldviews (Global Alliance of Territorial Communities, 2023). Yet they continue to face marginalisation in conservation policy, practice and finance arenas, where Western scientific knowledge and donor mindsets still dominate (Adamson, 2024).

**Whiteness** operates as a dominant culture within contemporary conservation efforts globally, including strictly protected areas, and sustainable development and aid programmes. This is often invisible to those who benefit from it (Lomotey, 2025), but Whiteness can be seen in discourse that legitimises Western ways of knowing. This includes the conservation paradigm itself, which positions biodiversity custodians as drivers of biodiversity loss, obscuring their considerable role in conservation and the disproportionate role of wealthy, Western consumers and nations in biodiversity loss, past and present (Carmenta et al., 2025). This framing also renders formerly colonised peoples as passive recipients of benevolent Western charity, rather than as people with well-established conservation knowledge demanding reparative justice, autonomy and the right to shape their own futures.

These discourses rooted in Whiteness are not simply internalised by individuals within implementing agencies but are retained by institutions, thereby maintaining colonial power relations (Mills, 1997). This discourse is entrenched within conservation programming and may be unconsciously internalised by staff in NGOs and research, policy and funding agencies based not only in White majority countries, but also in Africa, Asia, Latin America and other regions (Rudd et al., 2021). Its dominance is made possible by a sector where discourse justifies and preserves global imbalances in access to decision making, funds and technology. Here we see the hallmark of Whiteness enabling the widespread uptake of a conservation discourse that lacks robust historic accuracy and continues to shape what kinds of knowledge is legitimised, whose expertise is heard and who is permitted to lead. The presence of this White privilege is often denied or rendered invisible, requiring conscious and repeated effort to surface and challenge (Solomona et al., 2005; Collins et al., 2021).

All the while, biodiversity loss continues to disproportionately affect post-colonial contexts (Ang, 2020) and is felt most severely by global biodiversity custodians who depend on biodiversity for their livelihoods and wellbeing. Despite these groups having distinct historical, cultural and territorial identities, the

contextual details of their experiences are frequently overlooked by homogenising terminology. Tools like White privilege checklists (McIntosh, 1988) and critical reflection on positionality have emerged in response, but they are not sufficient on their own.

Understanding racial hierarchies, Whiteness and antiblackness within conservation and development is essential for addressing these harms. Doing so not only affirms the humanity and value of Indigenous Peoples, local communities and Afro-Asian descendants and their knowledge systems, but also starts the process of dismantling the systems and structures that uphold Whiteness as the central measure of humanity and legitimate thought leadership. To successfully break these cycles down, we need to understand Whiteness and the ways it can shape whose knowledge is recognised, whose lives are valued and whose futures are planned for (Lomotey, 2025).

What is needed is structural change — rooted in discourse that confronts coloniality, exposes racial hierarchies, and challenges the ways that Whiteness and antiblackness continue to govern institutions, shape conservation and nature finance policy, and hinder the establishment of more equitable approaches.

## 5.2 Race and coloniality in the global financial system

Following the second world war, global financial institutions including the World Bank and International Monetary Fund (IMF) were created under Western-dominated governance. Although many former colonies had gained independence, these Bretton Woods institutions were staffed and directed by European and North American elites (Lartey and Beauchamp, 2022). To this day, the richest countries hold disproportionate voting power in the World Bank and IMF, limiting these institutions' ability to respond equitably to climate and biodiversity challenges (Loyola-Hernández, 2020; Perry and Sealey-Huggins, 2023; Laxton et al., 2023; UN, 2023). There is increasing pressure on these institutions to break from their colonial roots and decolonise their operations to more effectively address contemporary global challenges (Ryder, 2024; Kaboub, 2023; ActionAid International, 2024).

Many lower-income countries that hold rich biodiversity have inherited heavy **debt burdens** from colonial and Cold War-era lending (ActionAid International, 2024). Debt has often been a tool to maintain neo-colonial control: it forces debtor nations to exploit forests and minerals for export revenue to service loans (Nacpil, 2021; Debt Justice, no date). The 'structural adjustment programmes' of the 1980s further entrenched this cycle, compelling governments to adopt open markets and extract natural resources rather than invest in

conservation (Austin et al., 2017; Shandra et al., 2010; Shandra et al., 2008). Indeed, nearly a quarter of the world's biodiversity resides in countries currently in debt distress (Nedopil et al., 2024), meaning that debt repayment obligations compete directly with funding for protected areas as well as Indigenous Peoples' land rights.

**Post-colonial trade agreements** further contributed to a situation of neo-colonialism, whereby former colonies remained financially dependent on wealthier countries (Infante-Amate and Krausmann, 2019). They needed to trade their natural resources to grow their economies, but the benefits of these agreements were skewed in favour of former colonisers. Many former colonies therefore had no alternative but to export raw materials at low cost (Nisi and Roe, 2024). This rush to export raw materials led to a situation of **ecologically unequal exchange**, whereby wealthier countries benefited disproportionately from increased extraction of natural resources, while former colonies suffered increased biodiversity loss (Givens et al., 2019; Shandra et al., 2009). The period of structural adjustment programmes in the 1980s saw huge increases in exploitation and unequal exchange (Hickel et al., 2021). The value of losses from the drain of resources in former colonies is estimated to be 30-times greater than that received in monetary aid (Hickel et al., 2022), hampering poorer countries' ability to invest directly in biodiversity conservation. Cycles of overconsumption of natural resources flowing from former colonial nations to Western countries remains the leading cause of biodiversity loss (Funk, 2023; Vega, 2024; Nisi and Roe, 2024).

**Colonial taxation systems** played a key role in embedding economic inequalities and trade patterns in former colonies, and were often used to enforce control over local populations and resources (History Rise, 2023; Gardner, 2012; Hughes, 2022). Tax evasion at both national and international levels continues to constrain investment in biodiversity action. Globally, trillions of dollars of corporate and individual wealth are estimated to be tied up in tax havens, which far outweighs the amount needed in public funding for biodiversity (Dempsey et al., 2022). Tax havens also contribute to biodiversity loss by masking flows of funding that support harmful activities such as illegal, unreported and unregulated fishing and deforestation (Belhabib and Le Billon, 2018). Tax reform has therefore been proposed as an effective strategy to increase investment in nature (RSPB, no date).

In addition, **austerity measures** restrict the amount of national funding available for biodiversity and other environmental causes. Austerity has been criticised because it acts as an economic 'fix' that serves to justify the continuation of environmentally harmful activities, all the while accelerating inequalities and colonial

extractivism (Kaika, 2024; Magalhães, 2017; Ekers, 2021). Austerity affects many post-colonial countries with rich biodiversity and directly impacts Indigenous and environmental rights while worsening inequalities (Woolfenden, 2025; APMDD, no date).

Furthermore, national priorities in post-colonial countries reflect Western capitalist models, and often favour economic growth through extraction of resources over local land stewardship and the rights of Indigenous Peoples, local communities and Afro-Asian descendants. An example is the rush to extract critical minerals in many countries, despite strong opposition from biodiversity custodians and concrete evidence of the biodiversity loss and negative social impacts caused by mining and other extractive activities (Burton et al., 2024; Ash, 2024; Almeida and Quinteros, 2025). Government subsidies for agriculture, fisheries, fossil fuels and mining also drive the destruction of nature and other harmful activities, prioritising economic growth, production and trade over nature conservation or Indigenous rights (Carrington, 2021; Scown et al., 2020; Godfrey, 2002).

The global finance system therefore bears a marked colonial legacy: powerful nations and financial actors still dictate flows of capital, while systemic debt and unequal trade rules constrain biodiversity-rich nations (Infante-Amate and Krausmann, 2019; Nisi and Roe, 2024). Overall, the historical and institutional influences on nature finance have contributed to **top-down** governance arrangements, whereby decisions are made by the actors with the most political and economic power: donors, banks (including MDBs), multilateral funds, the Bretton Woods institutions, and international and national NGOs, as well as national governments and corporate entities. All too often, these are concentrated in wealthier countries and former colonisers, governed by Western knowledge systems and majority-White practitioners, embedding colonial and racial hierarchies within these institutional arrangements. Meanwhile, Indigenous Peoples, local communities and Afro-Asian descendants lack political, economic and decision-making power around financing, threatening their stewardship, livelihoods, rights, knowledge systems and values. The contribution and agency of these racially and politically marginalised actors often goes unrecognised, silenced and erased.

### 5.3 Race and coloniality in nature finance

The colonial and racially unjust dynamics present in conservation and the global financial system continue to shape the way that nature finance is designed and delivered today.

Many of the government agencies responsible for transferring ODA were formerly colonial administration departments, and their institutional cultures and ways

of working often continue to reflect colonial legacies (Lomotey, 2025; Harter, 2024; Drewry, 2020). As the UK and other imperial powers withdrew from former colonies, ODA took its place as a way to retain influence and control of seemingly liberated colonies (Yehdego, 2025; Pacquement, 2010; Barbière, 2015). Indeed, many former colonial powers continue to target aid to their former colonies, which has been widely critiqued as a form of neo-colonialism (Lobue, 2024; Onyekachi, 2020).

**Decision-making authority** today often remains with donors and intermediaries, reinforcing paternalistic structures. The governance and operational structures of multilateral environmental funders even prevent funding from reaching communities at the local level. Funders such as the GCF and GEF disburse funding only via international intermediaries or national accredited entities. Indigenous Peoples and other nature stewards at the community level have no direct access to these funds, nor do they have any role or voice in how the funds are spent. While intermediaries can play an important role in facilitating access to funds for nature stewards, they can perpetuate unjust conservation. The choice of intermediary should therefore sit with the nature stewards rather than being predetermined by the funder. Moreover, most funds get stuck with these national or international intermediaries and only a small fraction trickles down to the community level (RRI and RFN, 2022). Similarly, funding decisions agreed by parties to the CBD and the modalities of funds such as the GBFF and the Cali Fund agreed by the convention have historically excluded the voices of Indigenous Peoples and sidelined the inputs of post-colonial nation states (Greenfield and Weston, 2022).

Indeed, the funding processes and procedures of many funders are not designed for local-level actors. Many multilateral funds have accreditation requirements, co-financing requirements and other complex application processes that global nature stewards are unable to comply with. Furthermore, funding is short-term and unpredictable, making it hard to achieve significant impact at the local level. Funds are spent in line with donor priorities and nature stewards continue to face challenges in determining how nature finance is spent (Anyango-van Zwieten, 2021). They are underrepresented on governance committees of nature funds, meaning their needs and priorities are not adequately represented (Degawan et al., 2022). In addition, many donors have low risk tolerance and are unwilling or unable to spend funds on local-level actions, which carry a higher risk and may not be able to demonstrate impact at the scale needed to satisfy global policy targets (Soanes et al., 2017).

This system treats nature finance as a one-way transfer: from 'developed' to 'developing' countries. Yet this

ignores the historical context. Much of the wealth that is channelled into nature finance today was extracted through colonial exploitation. In many cases, current biodiversity loss stems directly from colonial and post-colonial patterns of resource extraction, land dispossession and environmental degradation (Ziai, 2015; Nisi and Roe, 2024).

This violent foundation and its erasure from discourse lays the foundations for global economic and conservation systems rooted in the **commodification of nature** and the **dehumanisation of Indigenous Peoples, local communities and Afro-Asian descendants**. Antiracism plays a central role in this erasure by enabling a dominant discourse that renders Black life as property, Black knowledge as illegitimate and Black geographies as extractable. These logics continue within racial capitalism, where accumulation of wealth and resources depends on maintaining racial hierarchies and denying full personhood to racialised groups (Lomotey, 2025).

It is the same logic that erases the suffering by Indigenous Peoples, local communities and Afro-Asian descendants as a result of unjust conservation and biodiversity loss, and that justifies their exclusion by projecting these groups as naturally 'vulnerable', 'poor' or unscientific, rather than recognising them as highly knowledgeable people who have been historically colonised, oppressed, marginalised, dispossessed and displaced (Carmenta et al., 2025).

The **struggle for land reform, tenure and rights** is a key element of this and continues to have significant implications for how nature finance is disbursed and distributed. The colonial period was characterised by widespread land dispossession and therefore decoloniality cannot be achieved without equitable land restitution for Indigenous Peoples (Community-Based Global Learning Collaborative, no date). However, in many contexts land reform has been a highly complex, inequitable and racially unjust process (Streater, 2018; Chemhuru, 2021). Many Indigenous Peoples, including in the Amazon and Congo Basin, have insecure land rights and continue to face struggles to have their land rights formally recognised in national legal frameworks (Calliste, 2021). This leads to fears of dispossession through market-based mechanisms (Argumedo, 2025), with many global nature stewards evicted from their lands in order to establish protected areas to meet the GBF targets (Carmenta et al., 2025).

This struggle for land rights is tightly connected to colonial histories of land and labour exploitation and racial injustice. Without secure land tenure, communities are at risk of evictions and land grabs, and the expropriation of lands by more powerful actors such as governments or corporate entities. Securing land tenure for Indigenous Peoples in particular is considered one of the most effective tools for protecting biodiversity

and one of the best ways to positively invest in nature (Rainforest Foundation US, 2024; Villeneuve, 2024; Reyter et al., 2024; Reyes-García et al., 2022). It is also critical to enable self-determination and the survival of Indigenous cultures and knowledge systems.

Dominant systems of nature finance thus perpetuate coloniality through the ongoing reproduction of colonial-era power structures. Conservation scholars increasingly recognise how neoliberal conservation (in other words, private finance and commodification) partly reflects a continuation of colonial and post-colonial enclosure of the commons, and the racialised appropriation of nature and control of populations (Fairhead et al., 2012; Leach and Scoones, 2015; Igoe and Brockington, 2007; Collard et al., 2014). Even with new financial instruments such as biodiversity credits or debt swaps, unless they address underlying inequalities they risk replicating these patterns. Scholars have recently begun to demonstrate how colonial legacies interact with contemporary and market-based conservation policies in ways that increase their risk of failure, deepen local inequalities and cement global injustices (Collins et al., 2021).

Critiques also highlight that while technical fixes such as new financial instruments or performance metrics may support nature finance goals, they are insufficient to address the structural drivers of biodiversity loss, particularly those rooted in colonial histories and racialised power dynamics. Without shifting control over resources and decision making to nature stewards, such reforms risk entrenching existing inequity (Gill, 2021; Swift, 2024; Dempsey et al., 2024).

Tackling coloniality and racial injustice in nature finance first requires **centring the leadership of Indigenous Peoples, local communities and Afro-Asian descendants**, and progressive national- and district-level institutions, as well as **redistributing power** and **reframing finance** within a justice-oriented paradigm. It also requires repositioning discourse to acknowledge the ways in which colonisers took over, appropriated and controlled other people's land, bodies and resources (Mahony and Endfield, 2018).

Within the nature finance community, debates have not yet emerged along these lines. Some practitioners focus on achieving immediate conservation results by operating within existing systems and using grants, loans and market-based mechanisms while offering mild inclusion-based reforms to the system. For instance, multilateral climate funds like the GEF or GCF were designed on a conventional transfer model that has been reformed to include diverse inputs from various actors from wide ranging global contexts.

However, decolonial scholars argue that this 'inclusion' approach can perpetuate racial bias because it often treats Western knowledge systems as the default or

superior standard, into which marginalised voices and alternative knowledge systems are expected to ‘fit’, rather than shaping knowledge on their own terms. We argue here that the focus should be on dismantling the systems themselves, and that without addressing the root causes of biodiversity loss and unjust conservation, including coloniality, antiblackness and racial capitalism, any solution will be partial.

Critical work on antiblackness makes clear that modern finance systems are not neutral, but instead are structured by racial capitalism and the dehumanisation of Black and Brown people. Globally, capital flows largely privilege majority-White institutions and individuals, reflecting deeper logics of exclusion. Within this financial context it becomes easier to see how nature finance practices marginalise and devalue Indigenous Peoples, local communities and Afro-Asian descendants and their diasporas — with the exception of those elites incorporated into the status quo, which essentially serves to perpetuate such exclusion. This all plays a role in sustaining a system in which the natural world is stripped of longstanding forms of collective stewardship and recast as a commodity.

Global aid frameworks such as the Paris Declaration on Aid Effectiveness and the Accra Agenda for Action, which work across majority world countries promoting national ‘ownership’ of development and biodiversity loss agendas, are yet to identify the need for radical and structural disengagement from global economic systems built on racial oppression. As such, less demanding reforms dominate the debate, such as changes to agenda setting to improve autonomy of civic actors and rebuild social contracts with government leadership bodies. Influential actors involved in the GBF process and CBD COP negotiations, including Western stakeholders and post-colonial administrations, increasingly engage in inclusion debates, while still acting as gatekeepers, deciding whether knowledge systems of Indigenous Peoples, local communities and Afro-Asian descendants are permitted to influence nature finance mechanisms (RRI, 2024). Again, inclusion is frequently framed as a benevolent gesture, obscuring the implicit value judgements and structural norms that continue to prioritise Western paradigms of government delegations and scientists.

While the GBFF committed to allocating 20% of resources to Indigenous Peoples and local communities, questions remain about how meaningfully these nature stewards are represented in fund governance structures. Similarly, although the Cali Fund was launched to support benefit sharing from genetic resources, details on participatory governance for these groups remain limited.

It is in the spaces that would be created by structural reform of nature finance decision-making processes, as well as disengagement from unjust global economic

and conservation systems, that the voices of Indigenous Peoples, local communities and Afro-Asian descendants could better influence nature finance debates.

## 5.4 What needs to change?

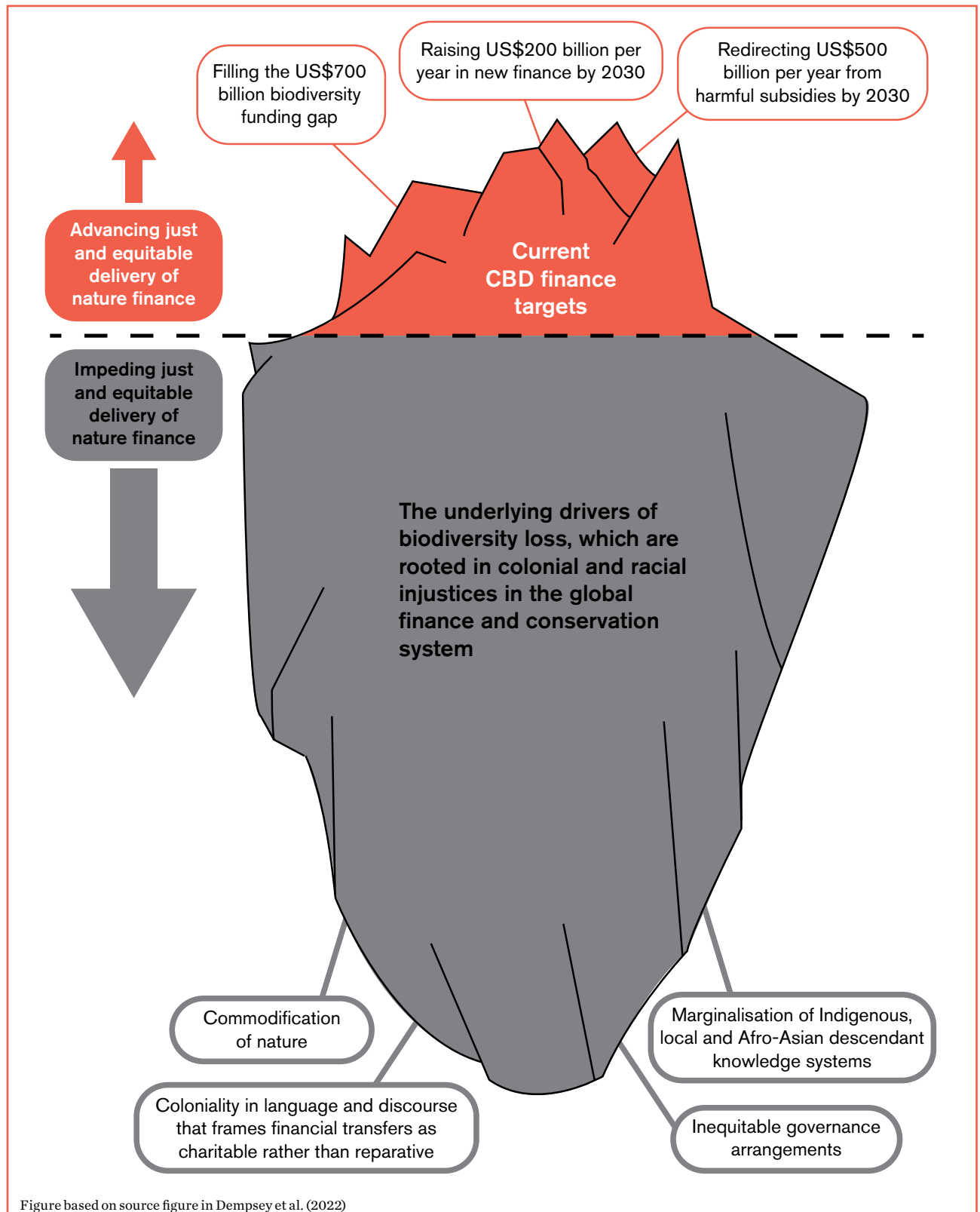
Closing the nature finance gap and ensuring that support reaches nature stewards therefore requires more than simply mobilising new funds; it demands confronting these historical and institutional injustices that shape coloniality and racial injustice in current financial flows (see Figure 2). Addressing these structural issues is essential for meaningful reform of nature finance systems.

Afro-descendant leaders such as Thomas Sankara famously linked land reform and environmental decay to colonial and capitalist exploitation (Sankara, 1986), reminding us that true environmental justice requires action on coloniality in policy and finance. Their perspectives underscore that nature finance is not neutral: it operates within the system of racial capitalism and unjust conservation, and as such can either reproduce coloniality and racial injustice or be reimagined to challenge it.

Drawing on our analysis of coloniality in conservation and nature finance, and the principles set out in the IIED coloniality in discourse framework, we have identified four key fault lines in current nature finance that must be addressed as part of the deconstruction phase of tackling discourse that perpetuates coloniality and racial injustice. These fault lines expose how coloniality and racial injustice persist in dominant financing models and narratives.

First, **the commodification of nature**. Market-based instruments often reduce complex ecosystems and socio-ecological relationships to quantifiable units — carbon credits, biodiversity credits, ecosystem services — that can be bought and sold. This commodification has its foundations in Western gaze and antiblackness. While these mechanisms can attract investment, they treat nature as a financial asset rather than a living system embedded in cultural and spiritual relationships. Indigenous Peoples have expressed concern that this goes against their beliefs in the sacredness of Mother Earth and threatens their land rights (Redvers et al., 2025; INMIP, 2024). Market mechanisms and integration in Western monetary economies can contribute to the erosion of traditional ecological values and social networks, sever cultural relationships between people and nature, and perpetuate racial inequity (Kuokkanen, 2011; Swiderska et al., 2006; Carmenta et al., 2025; Collins et al., 2021). Indigenous Peoples, local communities and Afro-Asian descendants’ worldviews and holistic wellbeing concepts such as Buen Vivir and Ubuntu offer alternative frameworks for assessing the value of nature in a way that integrates spiritual and relational values

Figure 2. The underlying drivers of biodiversity loss



and ecological integrity, and for designing biocultural economies that generate income while respecting Indigenous and traditional values (Argumedo, 2025; Swiderska et al., 2020; Swiderska et al., 2025b).

Second, **the discourse on financial transfers is framed as charitable financial cooperation rather than reparative justice** (Lomotey, 2025). Nature finance is often presented as voluntary charity and benevolent 'donations' of funds or technical

assistance. However, this obscures the obligation of Western nations that are responsible for the coloniality, racial injustice and human rights abuses underpinning fortress conservation, resource extraction and land dispossession, given their historical role in land theft, destruction of non-Western knowledge systems, deforestation and ecological degradation (Gill, 2021; Nisi and Roe, 2024). Mechanisms like debt-for-nature swaps should be recast not as benevolent debt relief but as partial restitution for colonial dispossession of countries and communities (Hunt and Hilborn, 2025; Bedarff et al., 1989). A reparative discourse would recognise financial transfers as legal obligations, not optional generosity.

Third, **the marginalisation of knowledge systems of the global stewards of nature**, which are often treated as supplementary to Western science in conservation action and finance, if acknowledged at all. These epistemic hierarchies reflect colonial and racial hierarchies, reinforce power imbalances and limit the effectiveness of conservation initiatives (Carmenta et al., 2025; Collins et al., 2021). The language and epistemologies that describe people and places within nature finance and conservation discourse must be critically re-examined to acknowledge the coloniality and racial injustice embedded within them. Dominant narratives continue to rely on binary classifications of people, such as those based in ‘developed countries’ or ‘developing countries’, or the ‘global North’ or the ‘global South’, and assume that global stewards of nature are the primary drivers of biodiversity loss as a justification for fortress conservation (Carmenta et al., 2025). This approach implicitly reinforces racial hierarchies of Whiteness and antiblackness under the guise of power imbalances between donor and recipient nations. These binaries perpetuate divisive ‘them and us’ worldviews, positioning recipients of ODA within African, Asian, Caribbean, Latin American and Pacific countries as deficient, passive or dependent. This sustains knowledge systems that uphold the idea that finance, technology and expertise only flow in one direction, legitimising Western-led institutions as global problem solvers and rendering alternative knowledge systems as peripheral. Challenging this discourse means confronting both the language and logic of nature finance flows and conservation.

Fourth, **inequitable governance systems that prioritise donor interests**. Financial and racial hierarchies, where decision-making authority remains concentrated among Western decision makers, remain persistent. Nature finance flows often reflect the priorities of Western governments as funders — be they funnelled through development agencies seeking specific changes or influence, or private investors seeking returns. Funds are typically mediated through large international NGOs and financial intermediaries, with little direct access or control

granted to Indigenous Peoples, local communities and Afro-Asian descendants. These interests can distort conservation priorities and displace community-led models. Even funds ostensibly meant for these stewards of biodiversity often come with external conditions, reflecting and maintaining inequitable power structures (Degawan, 2022; Survival, 2024; Raman, 2023).

In sum, tackling the coloniality of nature finance requires more than reforms that ‘diversify’ the pool of people that receive funding, or tweaking funding and governance models to enhance inclusion. It demands systemic change: **deconstructing** discourse and structures within the aid architecture and financial institutions that perpetuate an economic system marked by racial capitalism; and **deconstructing** discourse and structures within the conservation system that perpetuate unjust conservation and commodification of nature. Change will need to be **constructed** through new discourse and associated practice that creates alternative nature finance mechanisms rooted in self-determination, and engages with the work of healing and reparative justice for diverse groups of affected communities, as well as a commitment to long-term ecological integrity.

The next two sections explore real-world examples using the framework of deconstruction and reconstruction to further examine such fault lines and how they can be addressed. Through analysis of Indigenous-led funds and grassroots conservation finance, we highlight the need to go beyond inclusion and see how systemic alternatives are not only possible but are already working in practice.

# 6.

## Learning examples

The following learning examples present three different models of nature finance: the Pawanka Indigenous Fund, El Ceibo's AFID in Bolivia and the Potato Park Communal Fund in Peru. These examples were selected for their innovative institutional arrangements, geographic diversity and, in some cases, decolonial and political ambition. Using the deconstruction and reconstruction framing introduced in IIED's coloniality in discourse framework, each example explores the colonial legacies and racial injustices embedded in parts of mainstream finance, and reconstructs new pathways grounded in community-led values and systems for long-term transformation to differing degrees. We do not propose each of these mechanisms as perfect examples of decoloniality and racial justice in nature finance, but rather use them to explore progress and inherent challenges in adopting more equitable financial models within a neo-colonial and racially unjust global financial system.

These learning examples, though diverse, collectively demonstrate that nature finance can be restructured to serve justice, equity and ecological integrity. They show that finance does not need to reproduce domination and can instead redistribute power. Together, these learning examples acknowledge the colonial and racially unjust paradigms of nature finance, and offer alternatives that seek to redistribute political and economic power and promote epistemic justice, whereby the knowledge and value systems of global biodiversity custodians are centred and revalued.

However, these learning examples also highlight important challenges and tensions, reinforcing that achieving systemic change will require more than scaling up isolated models. It demands reimagining the architecture of nature finance itself — both in discourse and practice.

### 6.1 Pawanka Fund: Indigenous-led biodiversity and climate finance

**Authors: Eileen Mairena Cunningham and other collaborators at the Pawanka Fund**

#### Context

The Pawanka Fund is a global Indigenous-led regranteeing initiative that channels flexible, trust-based finance directly to Indigenous Peoples' organisations in more than 88 countries. Launched in 2014, it was founded in response to a dominant aid, nature and climate finance system that systematically marginalises Indigenous Peoples and sidelines their governance, knowledge and priorities. Pawanka positions ancestral knowledge systems, community self-determination and Indigenous cosmovisions as the foundations of biodiversity protection and climate resilience.

#### Deconstruction

Pawanka challenges the logic of top-down funding models that impose rigid compliance and position donors as decision makers. It exposes how conventional philanthropic and climate finance structures often erase Indigenous spiritual and ecological relationships to land and relegate Indigenous Peoples to the margins of global finance, while continuing to extract knowledge, visibility and outcomes for institutional gain.

#### Reconstruction

The fund is governed by an Indigenous-led Guiding Committee that spans seven sociocultural regions. It disburses flexible, trust-based grants to Indigenous-led organisations without requiring onerous reporting formats. Pawanka frames finance as a tool of self-determination and cultural resurgence rather than

aid. The projects funded range from seed sovereignty, community land mapping and Indigenous youth education to local energy transitions — each rooted in local cosmovision. Pawanka advances an intercultural model of philanthropy grounded in reciprocity, spiritual values and Indigenous sovereignty. Notably, it directs 89% of funds to grantees, embodying an ethic of lean, decentralised finance.

## Challenges

Despite its achievements, Pawanka remains embedded within and dependent on the global donor system. It relies on philanthropic and institutional donors that often expect Western accountability structures, creating a tension between Indigenous relational accountability and donor legibility. While Pawanka reorients decision making, it must constantly mediate between Indigenous governance and funder norms. Moreover, as a regranteeing intermediary, it operates within a space that is still shaped by Western finance architectures, even as it disrupts them.

### Further reading:

- Pawankafund, [www.pawankafund.org](http://www.pawankafund.org)
- Pawankafund (2020) Indigenous Peoples, traditional knowledge and climate resilience.
- Steinbach, D, Bahadur, A, Shakya, C, Thazin Aung, M, Burton, C, Gallagher, C, Mbewe, S, Greene, S, Regmi, BR, Granderson, A, Ramkissoon, C, Kostka, W, Andon, L, Greenstone-Alefaio, T, Dolcemascolo, G, Gupta, S, Tewary, A, Lopez, M, Barnes, J, Mirza, AB, Bodrud-Doza, M, Akhter, F, Rozario, SR and Reyes, C (2022) The good climate finance guide for investing in locally led adaptation. IIED, London, p.66. [www.iied.org/21231iied](http://www.iied.org/21231iied)
- Coger, T, Dinshaw, A, Tye, S, Kratzer, B, Thazin Aung, M, Cunningham, E, Ramkissoon, C, Gupta, S, Bodrud-Doza, M, Karamallis, A, Mbewe, S, Granderson, A, Dolcemascolo, G, Tewary, A, Mirza, A and Carthy, A (2022) Locally led adaptation: from principles to practice. World Resources Institute, Washington DC, USA.
- Patel, SM, Hughes Browne, A, Martin, G and Slobig, Z (2024) Want to fund in the global South? Philanthropic collaboratives can help. The Bridgespan Group.

## 6.2 El Ceibo AFID: cooperative-led finance for agroforestry in Bolivia

**Author: Isabela Nuñez del Prado Nieto**

### Context

The Alternative Finance for Development (AFID) mechanism was established by El Ceibo, a cooperative of over 1,300 smallholder cocoa-producing families in Bolivia. Bolivia's history of colonial occupation and exploitation has left lasting impacts on the agricultural sector, including cocoa-farming communities. AFID was created in response to the structural exclusion of Indigenous and smallholder farmers from Bolivia's formal finance system. AFID aims to finance agroforestry and organic cocoa production through culturally aligned, member-led lending practices.

### Deconstruction

Long excluded from formal finance during the colonial and post-colonial period, smallholder and Indigenous farmers faced structural barriers to credit, markets and sustainable livelihoods. The banking system treated smallholder and Indigenous producers as informal and high-risk, perpetuating marginalisation and pushing communities towards monocultures and exploitative intermediaries. Mainstream finance thus enabled ecological degradation while locking out agroecological, collective farming systems.

### Reconstruction

AFID directly challenges this system, positioning collective farming communities as capable financial actors and dismantling the perception of smallholder and Indigenous producers as passive or uncreditworthy. AFID is a member-governed loan facility grounded in solidarity finance. Loans are structured around harvest cycles rather than fixed repayment periods and include culturally relevant mechanisms such as emergency credits that can be used quickly and flexibly. Interest payments are reinvested into the cooperative, creating a self-sustaining system. Leadership is rotated among members, reinforcing internal democracy and community trust. The financing model is embedded in local realities and promotes agroecology, social resilience and cooperative agency. While not explicitly decolonial in orientation, AFID embodies grassroots economic sovereignty and policy influence: it helped establish Organización Nacional de Entidades Financieras Comunes de Productores (FINDEPRO), a national network of community finance organisations.

### Challenges

AFID remains a credit facility operating within a broader colonial financial architecture. Although there are many

examples of grassroots loan systems that work well for local farmers (Adegbite et al., 2022; Brody et al., 2015; Karlan et al., 2017), loans and debt have also created burdens for smallholders (for example, leading to farmer suicides in India (Bharadwaj et al., 2023)) and are essentially Western financial instruments that have historically been used to discipline and integrate marginalised groups into capitalist monetary economies. Thus, while AFID challenges extractive finance logics and redeploys loans as an instrument of inclusion and economic self-determination, it does so using a tool that is heavily embedded within the coloniality and racial injustice of the existing system. Furthermore, its efforts to become a formal financial institution require navigating state regulation and legal systems that often fail to recognise community-based models, creating friction between cultural autonomy and legal recognition.

#### Further reading:

- Usnayo Ramos, R and Fernández Arancibia, B (2023) Mobilising internal finance within a forest and farm producer organisation: a case study of Alternative Finance for Development (AFID) of El Ceibo. IIED, London. [www.iied.org/21506g](http://www.iied.org/21506g)
- Núñez del Prado Nieto, I (2024) Mobilising internal finance: how forest and farm producer organisations upscale financial access. IIED, London. [www.iied.org/22326iied](http://www.iied.org/22326iied)
- Food and Agriculture Organization of the United Nations (FAO), Forest and Farm Facility: the story of El Ceibo cocoa producers in mobilizing internal finance, [www.fao.org/forest-farm-facility/highlights/highlights-detail/en/c/1653515/](http://www.fao.org/forest-farm-facility/highlights/highlights-detail/en/c/1653515/)

## 6.3 Potato Park communal fund: biocultural heritage economy in Peru

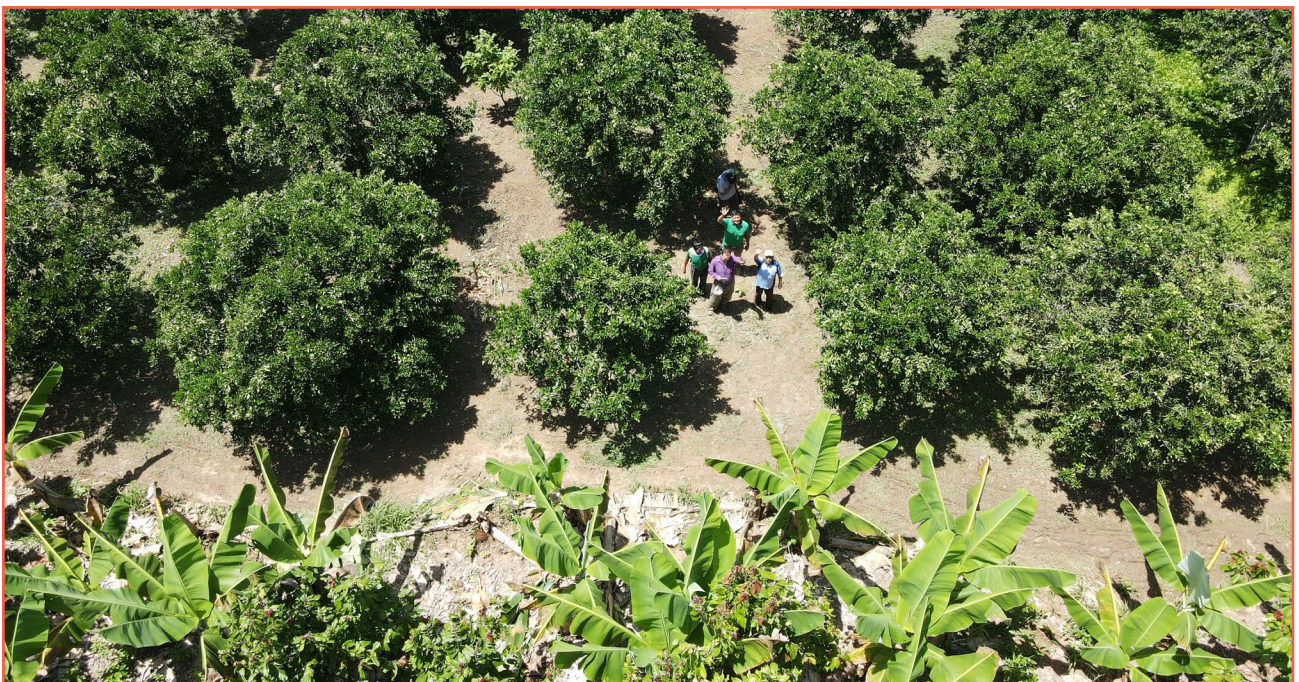
**Authors: Krystyna Swiderska, based on work by Alejandro Argumedo, the Potato Park and Asociacion ANDES (Peru)**

### Context

The Potato Park in Cusco, Peru, is a biocultural heritage territory that is self-governed by five Quechua communities. It was established in 2000 with support from the Indigenous NGO Asociación ANDES to revitalise Indigenous biocultural heritage and agrobiodiversity, and strengthen rights to land, self-determination and food sovereignty. The park integrates biodiversity protection (wild and domesticated) with community wellbeing through Andean cosmivision and traditional knowledge. Its communal fund redistributes income generated from biocultural heritage enterprises (such as ecotourism, gastronomy, crafts and herbal products) equitably among the five communities.

### Deconstruction

The park emerged from a 20-year decolonising action-research process that sought to privilege and revalue Indigenous ways of knowing in the face of White post-colonial, neoliberal policies and widespread racism against Indigenous Peoples in Peru. Mainstream conservation and development approaches in Peru have marginalised Indigenous Peoples, imposed top-down protected areas, and introduced market mechanisms



Diverse agroforestry systems of El Ceibo. Credit: © Boris Fernández Arancibia

that undermine Indigenous economies and values that have conserved biodiversity for millennia. The Potato Park resists these paradigms, rejecting the separation of people from nature, the erosion of ancestral values, knowledge and autonomy, and the imposition of Western financial models.

## Reconstruction

The Potato Park has established several economic collectives that generate income from sustaining rich interlinked biodiversity and cultural heritage, or biocultural heritage. This has doubled household incomes in the Park (ANDES, 2016). Each biocultural heritage enterprise contributes 10% of its revenues to a communal fund, which also receives park entry fees and donations. These funds are redistributed among the five communities each year through an Indigenous governance body, the Association of Potato Park Communities, which includes the elected leaders of each community. The funds are equitably shared in accordance with customary law principles of *ayni* (reciprocity), duality, balance and solidarity — with nature and in society. They are used to advance the park’s vision of *Sumaq Kausay*, or holistic wellbeing, which requires balance between the human, wild and sacred communities (in other words, mountain gods and goddesses, which are the highest authority in the park). Together, the biocultural heritage enterprises and communal fund provide an autonomous self-financing mechanism for the Potato Park biocultural heritage territory. The communal fund supports the collective governance and administration of the park, its community seed bank, biocultural heritage stewardship and festivals, and community needs. The finance system supports a mixed monetary and non-monetary collective economy rooted in Andean cultural and spiritual values relating to Mother Earth. This has enabled the Potato Park to reduce dependence on external funding that does not align with its values.

## Challenges

While the park has succeeded in establishing a self-sustaining autonomous funding mechanism rooted in Andean values, initial grant funding was required to set up the biocultural heritage enterprises and develop an inter-community benefit-sharing agreement. The communal fund is modest (around US\$2,000 per year is redistributed), but is complemented with flexible grants (largely from philanthropies), which support the Indigenous experts, or ‘tecnicos’, from each community, who form the backbone of the park. The park provides an important biocultural heritage economy model where income generation is rooted in Indigenous cosmovision and values. Scaling out the model requires flexible funding for decolonising action-research processes that centre the ancestral wisdom, leadership and rights of Indigenous Peoples and local communities.

### Further reading:

- Swiderska, K and International Network of Mountain Indigenous People (INMIP) (2017) Resilient biocultural heritage landscapes for sustainable mountain development. IIED, London. [www.iied.org/14670iied](http://www.iied.org/14670iied)
- IIED, Entornos por el buen vivir and ANDES (2025) Scaling out biocultural heritage territories and agrobiodiversity zones in the copper belt of southern Peru: planning and co-design workshop. [www.iied.org/22650g](http://www.iied.org/22650g)
- Swiderska, K and Argumedo, A (2022) Indigenous seed systems and biocultural heritage: the Andean Potato Park’s approach to seed governance, in Nishikawa, Y and Pimbert, M (eds) Seeds for diversity and inclusion. Palgrave Macmillan, Cham.
- Asociación ANDES (2016) Resilient farming systems in times of uncertainty. Biocultural innovations in the Potato Park, Peru. IIED, London.



Potato Park biocultural products. Credit: Asociación ANDES (Peru)

## 7.

# Discussion and conclusions

The learning examples analysed highlight the limitations of prevailing models of nature finance and conservation, and offer insights into how alternative systems grounded in decoloniality, racial justice, sovereignty and local knowledge can reposition finance for nature and climate. Analysing them through IIED's coloniality in discourse framework, the examples reveal elements of the dominant colonial and racialised nature finance discourse and practice that needs to be deconstructed, and opportunities to reconstruct new models by reshaping the narratives and practices upon which they are built. In this section we discuss in more detail how these examples can inform efforts to deconstruct coloniality and racial injustice, and reconstruct a just future for nature finance.

## 7.1 Deconstructing the status quo: challenging nature finance paradigms

These examples expose the systemic flaws embedded in the dominant paradigms of development finance and conservation: Western-centric epistemologies, donor conditionalities, racialised capital flows that privilege Whiteness, top-down project design, and contextual analysis that erases colonial and post-colonial policies as drivers of biodiversity loss. Together, these dimensions show how the marginalisation and dehumanisation of Indigenous Peoples, local communities and Afro-Asian descendants underpin modern nature finance systems and the commodification of the natural world.

One of the most significant critiques emerging from the learning examples is that dominant conservation

models often decouple conservation from the sociopolitical realities and cultural relationships of those who live in and steward biodiversity-rich territories. In practice, this manifests in financial flows directed by donor priorities, restricted grants that limit community flexibility and externally imposed metrics of 'success' that fail to reflect the values or knowledge systems of global biodiversity custodians. Our literature review reinforced these critiques, tracing the historical erasure of pre-colonial ecological governance systems led by Indigenous Peoples, local communities and Afro-Asian descendants, and the imposition of Western science and market-oriented solutions through colonial conservation regimes and development finance institutions like the World Bank and IMF.

The Pawanka Fund represents a stark epistemological and political departure. It emerges from within Indigenous networks and affirms the legitimacy of ancestral knowledge systems, cosmovisions and governance frameworks. By channelling flexible finance directly to Indigenous Peoples for self-determined priorities — including cultural revitalisation, climate resilience and biodiversity stewardship — the fund embodies a decolonial financing logic. It directly contests top-down linear models of development, instead supporting collective models anchored in relationality, reciprocity and territory. Importantly, the fund's governance architecture promotes intergenerational knowledge transmission, spiritual values and Indigenous languages — dimensions entirely absent from most mainstream finance.

Furthermore, Pawanka is able to direct finance in these innovative ways despite being dependent on more traditional funding sources, illustrating that its

role as a granting body and financial intermediary is highly effective. With careful and intentional design and planning, Pawanka shows that it is possible to deliver finance directly to the local level in ways that work for Indigenous Peoples and donors alike. However, Pawanka remains a relatively small-scale actor in a system that continues to rely on Western donors and intermediaries and vertical climate funds, which are difficult for Indigenous Peoples' organisations to access. As a result, their example spotlights both the potential and challenges of Indigenous-led financing that sits within the existing global nature and climate finance architecture.

The El Ceibo AFID model similarly offers a community-led nature finance model grounded in cooperative, campesino (peasant farmer) agroecological systems. By pooling internal capital and establishing a communal financial entity, El Ceibo demonstrates that effective climate and nature finance can emerge from within producer organisations themselves — without reliance on external donors or predatory lending systems. Its embeddedness in Bolivia's broader decoloniality process is also instructive: national legislation has enabled the recognition of communal financial entities, offering a rare example of state alignment with bottom-up financial innovation. Yet, El Ceibo and the AFID mechanism still operate within a global trade system shaped by racial capitalism, in which producers are often subject to volatile commodity markets, certification costs and funding asymmetries. The broader financing landscape remains poorly equipped to recognise or scale such internally generated solidarity-based models. However, it is also important to recognise that loans and cooperatives are fundamentally Western in origin and hence reflect past and ongoing coloniality. Communities may prefer to seek more reparative forms of finance — in other words, grants that do not place a burden of repayment and interest — and alternative forms of collective organisation rooted in cultural values.

The Potato Park communal fund offers an example of decolonial nature finance rooted in Indigenous Peoples' cosmology, values and biocultural economy. It exemplifies how self-generated and community-controlled funds embedded in biocultural heritage territories can foster local autonomy, equitable benefit sharing and epistemic justice. The collective governance of the fund and the biocultural territory based on customary laws ensures finance is generated in ways that reinforce Indigenous values and worldviews that underpin conservation and non-monetary economies (for example, barter), rather than eroding them through the imposition of Western market-based mechanisms and capitalist values (for example, maximising private profit). As well as receiving 10% of biocultural enterprise revenues, the fund receives donations as unrestricted funding that it fully controls.

This has allowed the park to be very selective about the kinds of funding it will accept from donors and intermediaries — any grants must support community values, leadership and a decolonial approach. However, support for establishing community-generated finance models such as this one remains sparse in the overall nature finance landscape.

Taken together, these cases compel a fundamental deconstruction of the dominant language and logics of nature finance. They show the critical role of Indigenous-governed, self-generated and community-controlled funding mechanisms in resisting the imposition of Western neo-colonial ideas, values and priorities, and in challenging the notion of linear transfers from 'benevolent donors' to 'beneficiaries'. They also demand a recalibration of the political economy of conservation — away from models that concentrate financial and decision-making power in multilateral agencies, Western donors and large international NGOs, and towards systems that recognise and resource the territorial governance, ecological knowledge and financial sovereignty of Indigenous Peoples, local communities and Afro-Asian descendants. They also illustrate the deeply racialised geography of nature finance: most nature and climate finance continues to flow from majority-White countries to majority-Black and Brown countries, under conditions often shaped by former colonial hierarchies. The call here is not simply to tweak existing models, but to interrogate their roots — and reimagine finance systems grounded in Indigenous, local and Afro-Asian descendant epistemologies, geographies, leadership and reparative justice.

## 7.2 Constructing alternatives: what emergent models teach us

Despite their differences, the learning examples embody diverse elements of construction, building systems that reclaim community agency and affirm alternative value systems.

The examples emphasise local control over financial decision making, whether through Indigenous governance boards (Pawanka), representative community associations (Potato Park) or cooperative structures (El Ceibo). This contrasts sharply with mainstream conservation finance, which often bypasses local institutions or engages them only as beneficiaries rather than architects. The three examples show that community-led nature financing models rooted in Indigenous, local and Afro-Asian descendant knowledge, and backed in some cases by supportive policies, can produce positive results for conservation, equity and multiple other outcomes, even if the funds are small. This suggests that legitimacy and effectiveness

in nature finance cannot be achieved without placing such custodians of nature at the centre of design, implementation and monitoring.

These examples collectively demonstrate the value of flexible, long-term and holistic financing approaches that transcend narrow sectoral mandates. Unlike dominant financing models that prioritise log frames, KPIs and cost–benefit analyses often divorced from community context, these mechanisms support more integrated and locally grounded objectives. For example, Pawanka avoids short-term project cycles and offers multi-year, trust-based support aligned with community priorities. The Potato Park communal fund is governed by customary laws, and supports Indigenous holistic wellbeing goals (Sumaq Kausay) and pre-colonial values that underpin traditional non-monetary subsistence economies. AFID tailors loan terms to cooperative members' cash flows and harvest cycles, offering financial flexibility within a shared governance framework.

Conservation is not treated as a siloed sector within these examples but as inherently linked to food sovereignty, cultural revitalisation and social wellbeing, although to varying degrees. This is particularly evident in the Potato Park, where biodiversity conservation is inseparable from traditional agriculture, spirituality, resilience, nutrition and health. El Ceibo's finance model supports agroforestry systems that sustain both ecosystems and livelihoods.

Finally, each example exhibits political resistance and innovation rooted in place-based governance. The El Ceibo initiative provides a loan system adapted to community needs and customs, while the Pawanka and Potato Park funds actively propose new funding modalities rooted in ancestral knowledge and values. Pawanka offers a template for financial cooperation between majority world countries, bypassing dominant international channels and affirming Indigenous governance. The Potato Park offers a model for self-generated finance to support Indigenous territories, linking finance generation and distribution to Indigenous cosmology, and using community-based monitoring systems — guided by biocultural indicators — to resist colonial and extractive finance models and the standardisation of success metrics. El Ceibo's AFID model, while less explicitly centred on traditional knowledge, demonstrates how smallholder-led cooperatives can reclaim financial agency and redistribute capital in alignment with local priorities. All three of these funds support forms of solidarity economy that prioritise reciprocity, collective wellbeing and ecological stewardship over extractive profit models — within and beyond national boundaries.

Pawanka, El Ceibo and the Potato Park together signal the construction of nature finance models that do not centre markets or metrics but territories, histories and

relationships between people and nature — laying the groundwork for a more just future for nature finance.

## 7.3 Just future for nature finance

The task now is to translate these insights into systemic shifts in policy, practice and global governance, and create larger scale change to embed decoloniality and racial justice in nature finance systems.

First, **longer term change requires shifting the metrics of success.** Instead of the number of hectares conserved or the amount of carbon sequestered, indicators should be defined by communities and reflect community priorities, such as sovereignty, cultural identity and continuity, intergenerational knowledge, ecological and spiritual relationality, social cohesion and livelihoods (monetary and non-monetary). Initiatives like community-based monitoring and biocultural indicators, or the AFID's locally determined credit terms, offer viable alternatives.

Second, **a truly just nature finance system must begin by acknowledging historical harms and repositioning finance as reparations.** It requires embedding the full and effective participation of Indigenous Peoples, local communities and Afro-Asian descendants and FPIC (see Box 3) as a non-negotiable foundation for all nature finance, including the design of market-based mechanisms, and ensuring legal recognition of Indigenous, traditional and community-conserved territories. Recognition of the places and moments of progress that newly formed nations made to free themselves from colonial rule and start the process of financial self-determination and post-colonial recovery is also critical. In addition, it means recognising colonial legacies, racial hierarchies and antiblackness in the dominant conservation paradigms supported by nature finance. This includes the false assumption that poverty and the people around the world who steward biodiversity are the main drivers of biodiversity loss and hence need to be excluded from conservation, and priority being given to cash-based livelihoods over local notions of wellbeing (Carmenta et al., 2025).

Third, **donor agencies, MDBs, and international and national conservation organisations must reform internal governance structures to embed racial and epistemic justice.** This includes exploring what decoloniality and racial justice can offer in relation to transforming their own teams, power-sharing with Indigenous Peoples, local communities and Afro-Asian descendants (including women's, youth and elders' networks, smallholder farmers, pastoralists and fishers), and actively supporting capacity development rooted in diverse knowledge systems and worldviews — not Western 'expert' models. This also includes reviewing

the language and discourse used within internal governance structures and external programmes, which can either challenge or perpetuate the dominant narrative of Western supremacy in development, conservation and financing practice.

Fourth, **shifts in policy and practice must demand that Indigenous, local and Afro-Asian descendant-led funds be directly resourced, scaled and protected.** The Pawanka, El Ceibo and Potato Park funds should not be exceptional stories — they should be the norm. This means establishing more public and philanthropic finance windows that channel funding directly to such institutions, with flexible modalities and minimal gatekeeping. The current over-reliance on Western intermediaries must be replaced with solidarity-based direct financing mechanisms that amplify existing local initiatives, with contributions from the minority world clearly being established as restorative. Where intermediaries add value to a finance delivery chain by enabling funding to flow to global nature stewards, these communities must be able to choose the intermediary they work with, rather than this being imposed by the funder, as is the current model for many of the bilateral and multilateral nature funders (Sorsby et al., 2025). Far greater support is also needed to enable those communities to put in place systems for self-generating finance and community funds that are locally controlled and can support decoloniality, self-determination, community empowerment and rights.

Fifth, **nature finance must be understood as part of a broader systemic transformation.**

These learning examples speak to the intersections of biodiversity, food systems, gender justice, land rights, racial justice and economic sovereignty. As such, nature finance cannot be siloed. Biodiversity loss, conservation and nature finance must be discussed as issues that disproportionately affect Indigenous Peoples, local communities and Afro-Asian descendants. They should be embedded in movements for climate justice, racial justice, economic democracy, decolonial resistance, food sovereignty and Indigenous resurgence, and in community-governed funds that deliver cross-sectoral outcomes.

## 7.4 Conclusions

The learning examples alongside the insights from the literature analysed through the coloniality in discourse framework offer not only critiques but clear direction. They illustrate how colonial legacies, racialised hierarchies and antiblackness persist in both the global financial systems through which nature finance is delivered and Western conservation models, including strictly protected areas that sever ancestral stewardship and market-based approaches that commodify nature. The findings highlight both the possibility and the

urgency of transforming nature finance to serve justice, equity and ecological integrity. Together, they help us understand that the current nature finance system is not merely insufficient in scale but structurally flawed — embedded within colonial and racial hierarchies that shape who decides, who benefits and whose knowledge counts.

The evidence from the learning examples confirms that nature finance can be transformed — but not through minor technical adjustments or token participation. Transformation will require a fundamental reimagining of nature finance: acknowledging past and ongoing colonial footprints; challenging the dominance of Western financial and conservation paradigms; and investing in Indigenous, local and Afro-Asian descendant leadership over resources, decision making and knowledge systems.

If we are serious about racial justice, decoloniality, and effective and just conservation, then we must follow the lead of those already enacting alternatives. The models exist. Funds designed and governed by Indigenous Peoples, local communities and Afro-Asian descendants, and self-generated finance mechanisms rooted in collective organisation offer pathways to address the key fault lines in the current system: moving from commodification to a plurality of value bases; from aid to reparations; from erasure to recognition of knowledge; and from imposed priorities to self-determination. These mechanisms often deliver better conservation and development outcomes with fewer resources, but they remain underfunded, under-recognised and structurally marginalised.

The challenge ahead lies not only in shifting funding flows, but in reforming the underlying architecture of nature finance itself, including discourse and governance structures. To this end, in the next section we propose recommendations for different actors involved in the nature finance sector.

# 8.

## Recommendations

The findings of this paper show that transforming nature finance into a system that is equitable, just and capable of advancing decoloniality and racial justice requires more than technocratic adjustments or token inclusion. It demands a full reckoning with colonial and post-colonial legacies, and a reimagining of whose knowledge counts, who controls resources and what values guide priorities for support. If we are serious about delivering racially just, decolonial and effective nature and climate finance and conservation, then the models already exist — we simply need to follow their lead. This demands a reconfiguration of knowledge systems, values, governance structures and power dynamics that underpin how finance is mobilised, distributed and evaluated.

Achieving systemic change necessitates grappling with uncomfortable questions, resisting extractive norms and challenging White epistemic supremacy. It also requires building an appetite for innovation to support alternatives, cede control and disrupt the colonial logic underpinning global financial flows and dominant models of nature conservation. Such disruption opens possibilities to address the socially harmful outcomes, limited effectiveness and inefficiencies often associated with colonial and neo-colonial nature governance and finance systems. As people who play a major role in biodiversity conservation and are disproportionately affected by its loss, Indigenous Peoples, local communities and Afro-Asian descendants across the world must be centred in the design and delivery of nature finance mechanisms that reflect their ancestral wisdom, lived realities and priorities.

While this paper has introduced the topic of coloniality and racial justice in the discourses that underpin the nature finance system, it is not intended to provide a comprehensive review of the challenges and solutions to these issues. Instead, we encourage further research and debate on this topic, including expanding this

analysis to a wider range of nature finance mechanisms and exploring examples that go beyond reform of the existing nature finance system. This could include wider systems change within the current financial and conservation systems to challenge and dismantle the persisting coloniality and racial injustice.

Nevertheless, the learnings from this research offer a range of interrelated actions for those involved in nature finance, including nature finance funding providers, governments, investors, intermediaries and other stakeholders involved in the delivery of nature finance.

### 8.1 Tackling decoloniality in metrics, governance and nature valuation

The current system of nature finance privileges technocratic metrics and donor-driven indicators that are poorly aligned with ecological realities and plural worldviews and values. Many market-based mechanisms risk commodifying nature by reducing complex ecosystems into tradeable, quantifiable units. This perpetuates racial injustice and disregards the profound nature-related cultural and spiritual values of biodiversity custodians around the world, undermining the effectiveness and legitimacy of nature finance.

#### Action steps

- Funders and implementers must adopt alternative indicators co-developed with Indigenous Peoples, local communities and Afro-Asian descendants, including women's, youth and elders' networks, smallholder farmers, pastoralists and fishers (for example, biocultural indicators, community-defined wellbeing and Indigenous governance benchmarks).
- Developers, investors and implementers of market-based mechanisms (for example, biodiversity

credits and payments for ecosystem services) should ensure the full and effective participation of Indigenous Peoples, local communities and Afro-Asian descendants in their design, and reform nature valuation by supporting the development of alternative systems based on holistic worldviews and values (for example, Buen Vivir) rather than Western monetary valuation.

- All nature finance stakeholders working with Indigenous Peoples, local communities and Afro-Asian descendants should implement full and genuine FPIC processes in the design and implementation of all nature finance mechanisms and programmes — beyond token consultation.
- Funders, NGOs and development institutions should develop and adopt training programmes on racial justice, Indigenous and community rights, and decolonial practice in the context of nature conservation and nature finance.

## 8.2 Repositioning nature finance discourse as reparation, not charity

The majority of public and private finance for nature continues to be framed within a discourse of benevolence and aid, masking the significant contribution of colonial legacies and structural and racial injustices to current ecological and economic crises. Nature finance must instead be viewed through a reparative lens that acknowledges historical and ongoing unequal and extractive relationships between countries, and between governments and communities. The people and places affected by biodiversity loss should be described in ways that acknowledge the coloniality and racial hierarchies that underpin it. Narratives and language that reinforce saviourism and racial dichotomies must be rejected.

### Action steps

- Western countries must recognise their historical responsibility to restore nature in former colonies and integrate this into bilateral and multilateral finance terms. For example, Western countries should reposition mechanisms such as debt for climate and nature swaps as mechanisms of restitution following colonial and post-colonial exploitation and dispossession of community land and natural resources, not just debt relief.
- Nature finance donors, governments and decision makers should reorient nature finance policies and communications to reflect reparative justice rather than saviourism. This includes rejecting the assumption that financial flows are inherently altruistic.
- Parties to international policy negotiations (for example, CBD, UNFCCC and G20) should explicitly include reparations and restitution frameworks in nature and climate financing dialogues.
- National governments should prioritise support for Indigenous Peoples, local communities and Afro-Asian descendants, including through the restitution and protection of their rights to land and self-determination, and their full and effective participation in defining national biodiversity strategies and action plans, and related finance.

## 8.3 Centring knowledge systems of global nature stewards in nature finance programming and discourse

The dominant discourse of nature finance continues to reflect Western conservation and scientific paradigms, epistemic hierarchies and racial binaries such as ‘the global North’ and ‘the global South’, and ‘developed countries’ and ‘developing countries’. These frameworks marginalise the place-based, spiritual and relational knowledge of global nature stewards, and perpetuate the idea that finance, technology and solutions only flow in one direction.

### Action steps

- Nature finance donors, intermediaries, governments and other stakeholders must centre and revalue the knowledge systems and conservation models of global nature stewards in their nature finance programming, including by removing priorities and conditions set by Western donors or intermediary organisations, and deprioritising dominant colonial conservation models such as strictly protected areas and neoliberal market-based approaches.
- All nature finance stakeholders and other actors in the wider development and conservation sector should reconsider the language they use to describe the people and places most affected by biodiversity loss and conservation. Replacing binary terms such as ‘developed’ and ‘developing’ with geographical descriptors such as Europe, North America, Africa and Asia will help to dismantle the colonial and racial hierarchies that are so prolific in nature finance discourse.
- Nature finance donors must include more representation of Indigenous Peoples, local communities and Afro-Asian descendants on their governance and decision-making committees, to ensure that funds are designed and delivered in ways that support the knowledge systems of global nature stewards.
- Parties to the CBD should ensure the full and effective participation of Indigenous Peoples, local communities and Afro-Asian descendants (equal to

that of governments) in all CBD COP processes and decisions, including on nature finance. This includes privileging their ancestral knowledge and wisdom — which has conserved biodiversity for generations — over Western scientific theories that perpetuate unjust colonial paradigms.

## 8.4 Shifting power and resources to financial mechanisms led by global nature stewards

The persistence of financial and racial hierarchies, with decision-making authority concentrated among Western institutions, remains a major barrier to decoloniality and racial justice in nature finance. Global nature stewards continue to have limited access to, and control over, how nature finance is designed, distributed and evaluated. The learning examples offer insights into what more grounded, resilient and just approaches to nature finance could look like, yet they remain marginalised and under-resourced.

### Action steps

- Donors, MDBs and international NGOs should dedicate a significant share of nature and climate finance to funds that are designed and governed by global nature stewards, including for the establishment of such funds, and should support community-led processes to strengthen capacity for self-generated finance.
- Nature finance donors must channel such funding without imposing external conditions. Channelling funding directly to the local level in this way is the best way to support Indigenous and traditional knowledge systems. This will include increasing funding risk tolerance and flexibility to adapt to local circumstances.
- National governments should create legal and policy frameworks that recognise and enable finance mechanisms that are led by global nature stewards (including women's, youth and elders' networks, smallholder farmers, pastoralists and fishers) and self-generated finance mechanisms (for example, biocultural economies and communal funds, and producer finance models), and ensure these are well connected into national processes to help guide flexible finance and resources.
- Institutions managing nature finance should adopt a 'do no harm' principle to prevent undermining Indigenous and local governance and knowledge systems, as well as rights to land and self-determination.



Sign at a protest in London. Credit: James Eades via Unsplash

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Generating finance to protect and restore nature is crucial to address the worsening global biodiversity crisis. However, most nature finance is delivered within a neo-colonial and racially unjust global financial architecture, leading to inequitable and ineffective allocation of resources. In this exploratory paper, we introduce a discussion on coloniality and racial injustice in nature finance aimed at donors, governments and intermediary organisations involved in the delivery of nature finance. We present learning examples of nature finance mechanisms, and offer recommendations on actions to disrupt the colonial logic and racial hierarchies that underpin global nature finance flows, in order to deliver more effective and just conservation.

IIED is an international policy and research organisation working with partners globally to build a fairer, more sustainable world. Together, we challenge the destructive economic models, unjust power dynamics, entrenched mindsets and protectionist laws that perpetuate poverty, suppress rights and hinder progress towards a thriving world. We explore solutions to complex economic, social and environmental crises, using research, action and influencing to tackle the root causes of climate change, nature loss and inequality.



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