INVESTOR STRATEGY PAPER

UNLOCKING INVESTMENT INTO SUSTAINABLE FORESTRY

Risks, Opportunities and Pathways for Forestry and Nature-Positive Value Chains Investments

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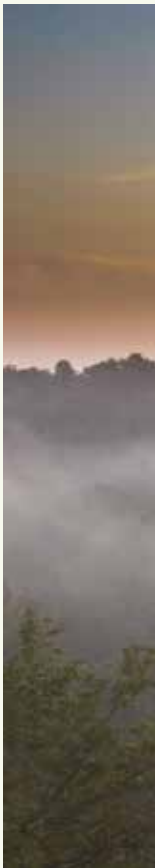
EXECUTIVE SUMMARY

The global challenge:
Nature underpins more than half of global GDP[1] through ecosystem services, supply chain stability, climate regulation, water systems, soil protection, and biodiversity resilience. Forests provide habitat for about 80% of land-based species and act as a major carbon sink, absorbing roughly 30% of human CO_2 emissions, making them essential to tackling both biodiversity loss and climate change[2]. Biodiversity is declining at an unprecedented rate, with ecosystem degradation pushing natural systems toward potential collapse, threatening food production, water security, and climate stability[3]. These impacts are already materializing through crop failures, intensified natural disasters, and disease outbreaks, with cascading risks that amplify economic insecurity, conflict, and migration.

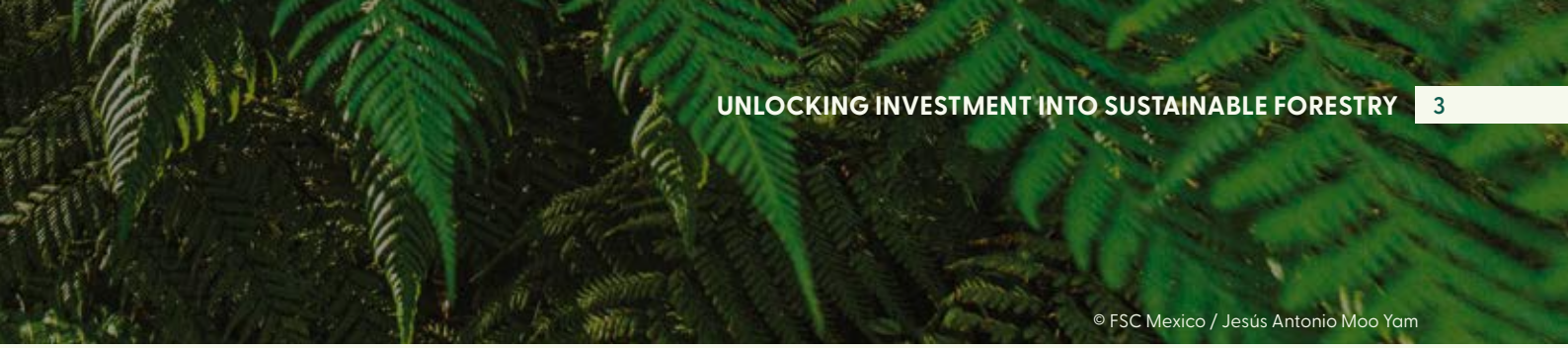
Over the next decade, environmental risks dominate the global risk landscape, with extreme weather, biodiversity loss, and critical Earth system changes emerging as the most severe threats, signaling a decisive shift toward a world where economies and societies are increasingly shaped by climate impacts, ecosystem degradation, and natural resource stress[4]. Governments increasingly recognize biodiversity loss as a national security threat, warning it can fuel geopolitical instability, resource competition, and undermine global and domestic security[5].

However, despite the scale of these risks, investment in sustainable forestry and forest conservation remains materially below what is required to halt deforestation and reverse nature loss, restore degraded landscapes, and transition toward nature-positive economies[6].

The finance gap:
This misalignment between ecological value and capital allocation has created a significant financing gap. Forests represent one of the world's most underrecognized real asset classes. While forests absorb approximately 7.6 billion tonnes of CO_2 annually and provide critical ecosystem services including water regulation, biodiversity protection, and climate resilience, these benefits remain only partially reflected in financial markets. As a result, capital allocation to forestry and nature-based assets remains disproportionately low relative to their economic and strategic importance. The fact that forests receive less than 2% of global climate finance is evidence that these benefits are not being appropriately valued[7]. Investments must triple from $84 billion in 2023 to $300 bn by 2030, leaving a $216 bn annual funding gap[8] to protect forests, economies, and societies.



[1] World Economic Forum 2020: Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy
[2] United Nations - Forests - nature's solution to carbon pollution | United Nations
[3] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): IPBES Nexus Assessment (2024)
[4] World Economic Forum 2026: The Global Risks Report 2026 | World Economic Forum
[5] HM United Kingdom - National security assessment - global biodiversity loss ecosystem collapse and national security
[6] United Nations: United Nations Global Forest Goals report 2026
[7] United Nations Environment Program 2025: State of Finance for Forests 2025
[8] Idem



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The opportunity:
Amid tightening climate and nature-related regulation, from Corporate Sustainability Reporting Directive to the European Union's Deforestation Regulation, forestry is rapidly emerging as both a risk factor and investable, reshaping valuation drivers across sectors. While forests are systemically critical assets, current markets continue to undervalue ecosystem services. This disconnect presents both a systemic risk and a significant opportunity for value creation.

Early adopters that demonstrate robust risk management, verified environmental outcomes, credible climate and nature strategies, enhanced traceability, and strong social safeguards are likely to gain competitive advantage. These capabilities will help future-proof portfolios against regulatory shifts and maintain access to financing, markets, and investor confidence.

The role of finance:
As key allocators of capital, financial institutions and investors have a critical role in responsibly stewarding assets and holdings, including portfolio companies. The transition to a net-zero economy requires not only reallocating capital, but a systemic shift in which sustainable forest management and nature-positive value chains are recognized as strategic infrastructure, underpinning climate resilience, supply security, local livelihoods, carbon markets, sustainable materials, and long-term portfolio stability in a resilient economy.

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WHY DO FORESTS MATTER FINANCIALLY?

Sustainable forestry is approaching an investment inflection point such as regulation, climate risk, corporate procurement demand, and natural capital monetization converge. What was previously considered a niche environmental allocation is increasingly becoming strategic portfolio infrastructure to preserve economic systems, asset values, and long-term investment performance.

Forests support revenue generation across multiple sectors: agriculture, construction, pulp and paper, textiles, packaging, pharmaceuticals, infrastructure, tourism, and energy systems. For diversified portfolios, this translates into broad, often unpriced exposure to forest system health.

Forests as Core Business Infrastructure.
More than half of global GDP, approximately $44 trillion[9], is moderately or highly dependent on nature and ecosystem services. Forests underpin a significant share of this natural capital base, making their value foundational to economic productivity and financial stability through the delivery of essential ecosystem services.

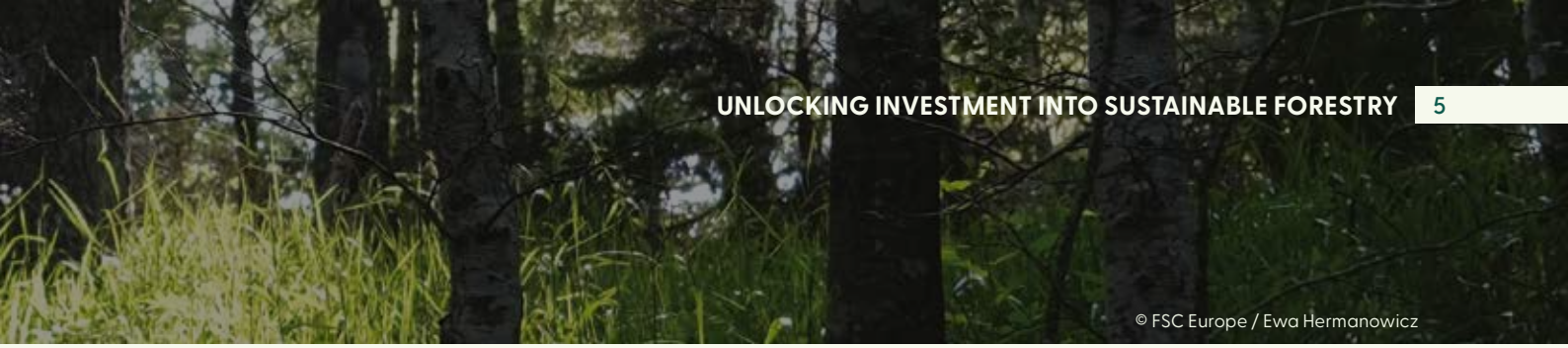
- **Water regulation and watershed protection,** critical for agriculture, hydropower, and urban systems.
- **Rainfall generation and climate regulation,** stabilizing regional and global production systems.
- **Soil fertility and erosion control,** supporting long-term land productivity.
- **Biodiversity,** underpinning pharmaceuticals, food systems, and genetic resources.
- **Raw materials,** including timber, fiber, and bio-based inputs.

Forest-based value chains depend heavily on ecosystem services such as soil health, water cycles, and biodiversity, while also facing significant exposure to transition risks, including deforestation regulations, certification requirements, and increasing scrutiny from buyers. At the same time, these value chains are experiencing growing market differentiation driven by demand for traceability and responsible sourcing. Importantly, they play a critical role in aligning climate and nature goals, particularly through their contributions to carbon sequestration and the dynamics of land-use change.

From Mispricing to Opportunity.
Undervaluation creates opportunity. The under recognition of forests as financial assets presents a significant opening for institutional investors to deploy capital into undercapitalized, real-economy assets with strong structural tailwinds. This opportunity is being unlocked through de-risked investment structures (including blended finance, guarantees, and public–private partnerships), improved nature-related risk data and disclosure frameworks, and expanding monetization pathways for carbon, biodiversity, and ecosystem services.

For asset owners, this creates a strategic opportunity to incorporate natural capital considerations into investment mandates, strengthen assessment of nature-related risks across portfolios, and selectively increase exposure to forestry and landscape assets that can deliver long-term financial value alongside environmental outcomes.

[9] World Economic Forum 2020: Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy



By doing so, investors can protect long-term portfolio value by reducing exposure to systemic nature-related risks, capture upside from the repricing of undervalued natural assets, access diversified, real-asset returns with inflation-hedging characteristics, and position portfolios ahead of regulatory, market, and disclosure shifts. The nature financing gap presents a large-scale opportunity to reprice and reintegrate sustainably managed forests as core financial assets within global portfolios.

VALUATION, MISPRICING, AND NATURAL CAPITAL ACCOUNTING

Pricing climate- and nature-related risks and the opportunities associated with nature, including ecosystem services, is foundational to unlocking finance for forests, sustainable forestry, and nature-positive value chains. Historically, the failure to account for ecosystem services, degradation risks, and social externalities has led to systemic mispricing: extractive or unsustainable assets have been overvalued, while sustainable forestry and restoration investments have been undervalued.

Today, investors increasingly recognize biodiversity loss and ecosystem degradation as financially material. A growing majority of institutions view nature-related risks as comparable in scale and systemic importance to climate risks and are calling for standardized disclosures. Improved access to nature-related data, alongside emerging natural capital accounting methodologies, is enabling investors to better identify, quantify, and price nature-related risks and opportunities, laying the foundation for a more accurate valuation of natural capital across financial markets.

Although still not widely adopted, natural capital accounting is rapidly moving from a sustainability concept into a core component of financial analysis and risk management for investors and asset owners. This shift is driven by the growing recognition that nature loss represents a systemic financial risk[10, 11], and that mispricing of nature risks, dependencies, and benefits impact asset valuation through cash flows, cost of capital, and balance sheets.

The launch of the Taskforce on Nature-related Financial Disclosures (TNFD) in 2021 has been a key catalyst, providing a standardized framework to assess and disclose nature-related dependencies, impacts, risks, and opportunities. TNFD adoption has accelerated quickly, with more than 620 organizations representing approximately $20 trillion in assets under management committing to reporting and over 500 disclosures already published, signaling a shift toward mainstream financial integration[12].

Complimentary frameworks, like the UN System of Environmental-Economic Accounting (SEEA)[13] and the Natural Capital Protocol[14], are further advancing the field, making previously hidden dependencies and risks visible and quantifiable, better equipping investors to assess valuation premiums, risk exposures, and long-term asset performance.

[10] Taskforce on Nature-related Financial Disclosures (TNFD): https://tnfd.global/tnfd-2025-status-report/
[11] Capitals Coalition / Natural Capital Protocol: https://capitalscoalition.org
[12] Taskforce on Nature-related Financial Disclosures (TNFD): https://tnfd.global/tnfd-2025-status-report/
[13] UN System of Environmental-Economic Accounting (SEEA): https://seea.un.org
[14] Capitals Coalition / Natural Capital Protocol: https://capitalscoalition.org

In forestry, initiatives like the Forestry Natural Capital Project[15] are advancing methodologies to integrate ecosystem service valuation into investment decision-making, further supporting this repricing dynamic. At the same time, regulatory and policy frameworks, including the EU Taxonomy[16], Corporate Sustainability Reporting Directive (CSRD)[17] and the EU Deforestation Regulation (EUDR) signal a structural shift: nature performance is moving into mainstream financial analysis, with direct implications for asset valuation, market access, and cost of capital.

Despite rapid progress, the field remains early-stage, with uneven adoption, evolving metrics, and ongoing challenges in integrating nature into portfolio construction. However, the trajectory is clear: natural capital accounting is becoming embedded in disclosure regimes and financial decision making.

This evolution underpins the shift from mispricing to opportunity, as improved data, disclosure, and valuation approaches correct historical blind spots, investors are increasingly able to identify undervalued natural assets, reduce exposure to unpriced risks, and allocate capital toward forestry and nature-based solutions with stronger long-term fundamentals and emerging revenue streams.

RETURN PROFILE IN THE FORESTRY SECTOR

Sustainable forestry offers a clear and quantifiable return profile, depending on strategy, species, and geography. According to Laurent Capolaghi's analysis of closed forestry and timber funds over a ten-year period (2013–2022) further shows a median internal rate of return of 15%, with a minimum of 10% in 2015 and a peak of 16% in 2021 . Returns are driven by a combination of biological growth, long-term yield, and land appreciation, underpinned by the sector's inherent inflation-hedging characteristics.

Importantly, forestry delivers **compelling risk-adjusted returns,** supported by low volatility of biological growth cycles, flexible harvest timing, and multiple revenue streams, including timber, carbon, and ecosystem services. The asset class also exhibits low correlation to public markets, enhancing portfolio resilience and making it an effective diversifier relative to infrastructure, real estate, and private equity. Core and core-plus forestry strategies offer stable, income-generating returns with varying degrees of upside through active management and emerging revenue streams such as carbon and ecosystem services.

[15] Forestry Natural Capital Project: https://capitalscoalition.org/project/forestry-natural-capital/
[16] EU Taxonomy: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en
[17] Corporate Sustainability Reporting Directive (CSRD): https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
[18] Capolaghi, L. (2023). Forestry funds: The emerging star of alternative investments. EY Luxembourg. https://www.ey.com/en_lu/insights/private-equity/forestry-funds--the-emerging-star-of-alternative-investments

Table 1. Illustrative Return Profile per Asset Class

Asset Class	Typical Return (IRR)	Volatility	Liquidity	Key Return Drivers	Inflation Hedge	Correlation with Public Markets	Risk-Adjusted Profile
Sustainable Timberland (Core/ Core-Plus, Nature-Based Real Asset)	6-12%	Low	Low	Biological growth, harvest timing, land appreciation, carbon/ ecosystem services	Strong	Low	Strong (stable, flexible, downside protection)
Public Equities (Stocks)	8 -12% (long-term avg)	High	High	Earnings growth, market sentiment	Moderate	High (self-referential)	Moderate (high returns but high volatility)
Private Equity	12-20%+	High	Very Low	Operational improvement, leverage, exits	Low-Moderate	Medium-High	Variable (higher returns but higher risk and dispersion)
Real Estate (Core)	5-10%	Moderate	Low-Moderate	Rental income, property appreciation	Strong	Medium	Moderate -Strong (income stability but cyclical risk)
Infrastructure	6 -10%	Low -Moderate	Low	Contracted cash flows, regulated returns	Strong	Low-Medium	Strong (stable income, but less upside)

NOTE:
Sustainable forestry combines infrastructure-like stability with biological growth-driven upside, with the potential to deliver competitive returns with lower volatility and strong diversification benefits.

RISKS AND OPPORTUNITIES IN FORESTRY INVESTMENTS AND FOREST-BASED VALUE CHAINS

Investors are not only exposed to nature-related risks through their impacts, but also through their dependencies on ecosystem services that underpin asset productivity, supply chains, and long-term cash flows. Many portfolios are structurally exposed to nature-degrading sectors[19], creating hidden concentrations of risk that are not fully reflected in current valuations. These risks are increasingly interconnected, with cascading feedback loops between biodiversity loss, climate impacts, and economic disruption amplifying systemic financial risk. The failure to price nature-related risks has led not only to underinvestment in solutions, but also to the systemic overvaluation of assets and portfolio companies exposed to ecosystem degradation.

Global deforestation has slowed compared to previous decades, yet forests remain under significant and growing pressure from agricultural expansion, mining, infrastructure development, wildfires, and climate change. According to the latest FAO assessments, deforestation is estimated at approximately 10.9 million hectares each year, with the greatest impact in tropical regions such as the Amazon, Congo Basin, and Southeast Asia. While policy progress and restoration initiatives have accelerated in some geographies, current efforts remain insufficient to meet the 2030 goal of halting and reversing deforestation[20]. As a result, forest-related assets face increasing exposure to supply chain disruption, water scarcity, biodiversity loss, wildfire risk, regulatory penalties, and stranded land values.

[19] UNEP: State of Finance for Nature 2026 | UNEP - UN Environment Programme
[20] Food and Agriculture Organization(FAO): FAO Global Forest Resources Assessment 2025

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Importantly, these evolving risk dynamics are not only constraints, but also catalysts for new investment opportunities. The same forces driving risk, like climate change, regulatory tightening, and ecosystem degradation, are accelerating demand for sustainable materials, nature-based solutions, and high-integrity forestry assets. The matrix below illustrates how key nature-related risks in forestry investments correspond directly to emerging opportunities for value creation, resilience, and long-term portfolio performance.

Table 2. Nature-Related Risk–Opportunity Matrix for Forestry Investments

Risk Category	Risk (Downside Exposure)	Opportunity (Value Creation)	Investor Implication
Physical (Climate & Ecosystems)	Wildfires, droughts, pests, and ecosystem degradation can reduce yields, damage assets, and increase insurance costs[21, 22, 23] Forest degradation also reduces water quality, hydropower reliability, agricultural productivity, and industrial operations[24].	Climate-resilient forestry, restoration, and improved management practices enhance productivity and long-term asset value.	Investors benefit from shifting capital toward resilient, well-managed assets with diversified species and geographies, improving risk-adjusted returns.
Transition (Policy & Markets)	Stricter regulations (EUDR, carbon pricing, disclosure frameworks) increase compliance costs and risk of market exclusion.	Rising demand for certified timber, traceable supply chains, and low-carbon materials creates potential premium markets and competitive advantage.	Early movers in compliance and certification capture market access and potential pricing premiums in key sectors (see next table).
Reputational & Liability	Exposure to deforestation, land conflicts, or greenwashing can lead to litigation, investor withdrawal, and reputational damage.	Strong ESG performance, certification, and community engagement unlocks preferred access to capital and long-term partnerships.	Investors increasingly favor credible, transparent operators with verifiable sustainability practices.
Governance & Land Tenure	Weak land tenure, corruption, and unclear rights create legal and operational uncertainty, especially in emerging markets[25].	Structured investments, blended finance, and partnerships can unlock high-impact, underinvested regions.	Investment in these markets requires risk mitigation tools (e.g., guarantees, DFIs, local partnerships) to scale effectively.
Market & Revenue Concentration	Reliance on timber alone exposes investors to commodity price cycles.	Revenue diversification into carbon, biodiversity credits, ecosystem services, green financial vehicles, and new wood products.	Forestry evolves into a multi-revenue asset class, with the potential to improve resilience and return profile.
Systemic (Macro-Financial)	Large-scale ecosystem loss disrupts supply chains, agriculture, insurance systems, and economic stability.	Nature-based solutions (forests) become critical infrastructure for climate and economic resilience.	Forestry is positioned as a strategic, system-level investment theme with growing institutional relevance.

Together, these dynamics reinforce a structural shift: forestry is transitioning from a niche or extractive asset class to a strategic allocation, offering institutional investors both risk mitigation and diversified sources of long-term value creation in an increasingly nature-constrained economy.

[21] Wildfires and Climate Change Have Lowered the Economic Value of Western U.S. Forests by Altering Risk Expectationsang-Lewis_22.pdf
[22] How Wildfires Are Torching the Home Insurance Industry
[23] Total Cost of Wildfires in the US.pdf
[24] Food and Agriculture Organization (FAO): FAO Sustainable Forest Management and Watershed Management
[25] OECD Watchdog Admits Case Filed by Indigenous Organizations Against Louis Dreyfus Company B.V. – EIA

RISK TO RESILIENCE IN FORESTRY SECTOR:

FSC SUSTAINABLE FOREST PRACTICES TO PROTECT VALUE AND BUILD LONG-TERM PORTFOLIO RESILIENCE

Beyond certification, FSC functions as enabling infrastructure for investment decision-making, supporting the transition toward sustainable forestry. Through globally recognized standards, independent verification, and tools such as Verified Impact, FSC translates ecosystem services, carbon, biodiversity, water, and others, into measurable, auditable, and finance-ready metrics. This directly supports investor requirements under frameworks such as TNFD, CDP, and GIIN benchmarks, reducing misalignment in ESG diligence, disclosures, and capital allocation.

FSC is not only a certification system; it is a market infrastructure that connects forest management, supply chains, and financial markets through standardized, verified, and investable sustainability signals.

At the same time, FSC certification enhances market access by meeting growing corporate demand for traceable, deforestation-free supply chains, allowing forest assets and value chains to capture premium markets and long-term contracts. In this context, FSC functions not only as a risk mitigation tool, but as a mechanism to unlock investability, scale pipelines, and align capital with credible nature-positive outcomes.

WHY FSC? ENABLING FORESTRY AS INVESTABLE ASSET

FSC is uniquely positioned as the only forest certification system that translates sustainability into decision useful, investment ready data—connecting forest assets, supply chains, and capital markets.

What differentiates FSC:

- Independent & credible: Third party verified with strong global governance
- ISEAL-compliant: Highest standard of credibility among certification systems
- End to end system: Covers Forest management, supply chains, and market claims
- Globally recognized: Trusted by regulators, investors, companies, and civil society
- Full ESG + impact integration: Combines environmental, social, governance, and verified ecosystem impacts (carbon, biodiversity, water)

What this mean for investors?

- Reduced risk: Verified compliance, traceability, and social safeguards
- Better decisions: Auditable, standardized sustainability data
- Market access: Eligibility for premium, deforestation free supply chains
- New revenues: Carbon, biodiversity, and ecosystem service value streams
- Lower due diligence costs: Trusted, independent verification system

FSC transforms forests into measurable, verifiable, and investable assets, enabling capital allocation at scale while protecting long term value.

FSC certification relates to forest management and supply chain integrity and should not be interpreted as an endorsement of financial performance, investment quality, or specific financial products. FSC supports these mechanisms by providing standards and verification, but remains independent from investment structuring, product design, and capital allocation decisions. Illustrative examples are derived from publicly available sources and do not include information subject to non-disclosure agreements. The mention of specific organizations is for illustrative purposes only and does not imply endorsement of their overall operations, performance, or compliance beyond the specific examples cited.

Risk Type	FSC attributes	Example
Reputational Risk & System Integrity	FSC helps investors mitigate reputational and litigation risks through its rigorous standards, independent third-party verification, and strict Policy for Association, which excludes entities involved in illegal logging, deforestation, greenwashing, or human rights violations. This provides investors with credible level of assurance that assets and supply chains meet high environmental, social, and governance thresholds, reducing exposure to controversies, regulatory scrutiny, and value erosion.	**BTG Pactual Timberland Investment Group** (BTG Pactual TIG), one of the world's largest timberland managers, announced in April 2026 the close of fundraising for its Latin American Reforestation Strategy, reaching US$1.24 billion in commitments. This represents the largest reforestation fund close to this date, providing a model for large-scale reforestation and restoration that seeks to deliver durable climate impact, tangible benefits for rural communities, biodiversity outcomes, and sustainable commercial production. The fund integrates FSC certification to ensure its reforestation assets deliver credible, verifiable environmental and social outcomes—enhancing investor confidence, reducing ESG risk, and enabling large-scale capital deployment into sustainable forestry[26]. Timberland investors such as **New Forests** integrate FSC-aligned sustainable forestry and broader ESG frameworks into their investment strategy to manage risks and maintain asset value. Through its sustainability approach, New Forests explicitly incorporates environmental, social, and governance factors into investment decisions and active ownership to deliver long-term value and reduce exposure to sustainability-related risks[27].
Environmental & Social Risks	FSC forest management certification provides local standards on sustainable forest management practices that improve asset resilience, productivity stability, social acceptance, and regulatory alignment. Additionally, key elements include traceability, biodiversity protection, worker safeguards, community engagement, and long-term management planning.	**Triodos Bank** applies FSC certification as part of its group-wide investment and lending standards to manage environmental and social risks across its forestry- and land-use-related exposures. FSC is used as a screening and eligibility mechanism within Triodos' Minimum Standards to ensure biodiversity protection, respect for Indigenous and community rights, and responsible land management across the portfolio, rather than on a case-by-case basis[28].
Risk to invest in activities contributing to deforestation and biodiversity loss.	FSC is widely used by investors to inform screening processes to support the direction of capital toward activities that contribute to forest resilience. FSC as part of the eligibility criteria and screening helps ensure investors are not directing capital toward deforestation-risk activities.	**FMO** promotes deforestation-free portfolios by integrating certification, traceability, and sustainability requirements into its institution-wide investment approach, particularly for forest-risk commodities and forestry. FSC is referenced as a key certification system that enables portfolio-level alignment with deforestation-free objectives, supports compliance with emerging regulations such as the EU Deforestation Regulation (EUDR), and reduces long-term environmental and transition risk across FMO's balance sheet[29]. **Triodos** has embedded deforestation-free criteria at portfolio level, explicitly excluding financing for companies and value chains linked to deforestation and ecosystem degradation. FSC certification is recognized as a credible portfolio-wide verification tool to demonstrate deforestation-free sourcing and compliance with environmental and social safeguards, supporting alignment with biodiversity, climate, and disclosure expectations across all relevant asset classes[30].

[26] BTG Pactual Timberland Investment Group: BTG Pactual Timberland Investment Group raises US$1.24 billion for largest reforestation fund to date
[27] New Forests: New Forests Announces Forest Stewardship Council® Certification for Indonesian Investment in Large-scale Rubber Project - New Forests
[28] Triodos Bank Minimum Standards: Minimum Standards
[29] FMO – Deforestation Free Portfolios
[30] Triodos Bank Minimum Standards: Minimum Standards

Risk Type	FSC attributes	Example
Investability Gap	FSC plays a critical role in converting fragmented, underdeveloped forestry opportunities into investment-ready pipelines by providing standards, verification, and measurable impact data required by institutional capital.	A practical example is FSC's partnership with **Mirova**, where FSC provides system-level support, such as standards credibility, market insights, and identification of high-level investment opportunities, while remaining independent from certification decisions. Through this collaboration, Mirova invests in forestry and land-use projects aligned with FSC[31].
Market Access & Revenue Risks	FSC certification supports market access by ensuring compliance with increasingly stringent regulations and buyer requirements related to deforestation, traceability, and sustainability (e.g., EUDR, green procurement policies, corporate sourcing commitments). Through Chain-of-Custody certification and growing traceability capability, FSC enables forest products to meet due diligence requirements and access premium markets where verified sustainable sourcing is a prerequisite. This reduces the risk of exclusion from key export markets and strengthens competitive positioning in global supply chains.	Companies operating in export-oriented timber markets, particularly those supplying the European Union, are increasingly integrating FSC certification to comply with the EU Deforestation Regulation (EUDR) and maintain market access. For instance, forestry operators in Latin America and Southeast Asia are adopting FSC Chain-of-Custody systems to demonstrate traceability and deforestation-free sourcing, enabling continued access to European buyers and avoiding costly supply chain disruptions.
Resilience to shifting sustainability landscape	FSC certification is increasingly recognized as a practical tool to navigate the evolving sustainability and disclosure landscape, helping companies and investors build resilience to regulatory and reporting expectations. It supports EUDR readiness by already meeting many due-diligence, traceability, and deforestation-free requirements, and aligns with major disclosure frameworks by enabling credible reporting, e.g., CDP explicitly recognizes FSC as an accepted third-party certification scheme in forest disclosures[32], while AFi/CDP guidance highlights certification as a key method to demonstrate deforestation- and conversion-free supply chains. In parallel, FSC's system is ISEAL Code compliant, reinforcing its credibility and assurance rigor, and is designed to align with broader sustainability frameworks and emerging standards (e.g., nature-related disclosures), giving companies and investors a widely accepted, trusted foundation for compliance, procurement, and stakeholder confidence.	In its Forestry, Pulp and Paper sector guidance, **TNFD** encourages companies to use existing credible standards, certification systems, and tools to assess and disclose nature-related risks and impacts, creating a clear entry point for schemes like FSC, which are widely applied in practice to demonstrate sustainable forest management and deforestation-free supply chains within TNFD-aligned reporting[33].

[31] FSC: Unlocking Finance for Forest Protection: FSC and Mirova Partner to Drive Global Climate Action | fsc.org
[32] CDP: Forests - CDP
[33] TNFD: Additional-Sector-Guidance-Forestry-and-paper.pdf

Risk Type	FSC attributes	Example
Certification as Investment Infrastructure enabler	FSC works as a system that supports capital flows by making forests measurable, verifiable, and investable. FSC certification provides standards, chain-of-custody assurance, monitoring systems, market credibility, and third-party measurable Verified Impacts on key ecosystem services: Biodiversity, Carbon Storage and Sequestration, Watershed services, Soil Conservation, Cultural Services, Recreational Services, Air Quality, which can create new revenue streams in an emerging market. These mechanisms help reduce deforestation exposure, procurement risk, reputational risk, and due diligence cost, and provide opportunities for nature positive contributions and claims.	A concrete example is the **FSC–Verra** collaboration, where carbon credits issued under Verra's Verified Carbon Standard (VCS) can carry an FSC label when generated in FSC-certified forests. This co-labelling combines FSC's forest management standards, chain-of-custody assurance, and verified ecosystem impacts (e.g., carbon, biodiversity, water) with Verra's quantified and tradable carbon units, supporting the positioning of certified forests as investable assets that generate new revenue streams while ensuring high environmental and social integrity. By embedding verified co-benefits, strong governance, and high assurance credibility, FSC-labeled credits are also well positioned to capture pricing premiums in carbon markets increasingly driven by quality differentiation and buyer demand for trusted, nature-positive outcomes[34]. A strong example is **Chestnut Carbon**, which acquires and restores forestland to generate high-integrity carbon removal credits for investors. Its projects are FSC-certified and include FSC Verified Impact for biodiversity, providing third-party assurance that carbon, biodiversity, and ecosystem benefits are measurable and real. By combining land ownership, carbon credit issuance (e.g., Gold Standard / VCS), and FSC-verified co-benefits, the model contributes to multiple revenue streams and strengthens credit quality, helping attract premium buyers and lowering risk—effectively turning U.S. Forest restoration into a scalable, investable, natural capital asset[35].
Indigenous Peoples and Local Communities	FSC strengthens investment resilience by requiring Free, Prior and Informed Consent (FPIC) and robust Indigenous rights safeguards, reducing conflict risk and improving project stability while aligning with sustainability and disclosures requirements given that IPLC engagement is financially material. Backed by independent verification and strong governance, FSC helps investors manage social risk through High Conservation Value protection and rights-based approaches. Assets with effective FPIC and community engagement are typically more stable and less exposed to delays or litigation, positioning FSC as a credible, verifiable system to reduce risk and support long-term value creation. FSC's Remedy Framework and FPIC requirements have been applied in cases where companies seeking (re)entry into the FSC system must resolve past conflicts with Indigenous communities through verified FPIC processes and negotiated agreements. These processes require demonstrable community consent and remediation before certification is granted, helping prevent future disputes, litigation, and operational disruptions. This reduces investor risk by ensuring that forest assets operate with a social license to operate and long-term community support, which is critical for maintaining asset value and avoiding costly project delays.	**ISSB** recognizes the importance of engagement with Indigenous Peoples and Local Communities as a financially material information for investors[36]. There is a strong emphasis on the importance of Free, Prior and Informed Consent (FPIC) to reduce risk exposure. FSC is the only global forest certification system with comprehensive, mandatory FPIC requirements embedded across its standard.

[34] Verra: Verra Launches FSC Label for Carbon Credits - Verra
[35] Chestnut Carbon: Chestnut Carbon's Restoration Project Becomes First U.S.-based Project Certified for Biodiversity Verified Impact with the Forest Stewardship Council®
[36] IFRS: IFRS - ISSB Update April 2026

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Study confirms FSC certification contributes to maintaining and increasing forest cover

A recent study in the *Journal of Cleaner Production* confirms that FSC certification contributes to maintaining and increasing forest cover, especially in lower-middle-income countries. These findings reinforce the conclusions of previous research and provide insights on adapting regional certification strategies to increase sustainable forest management.

The study, led by researchers Inoussa Boubacar (USDA Forest Product Laboratory) and Yaya Sissoko (Indiana University of Pennsylvania), investigated the role of FSC certification in promoting sustainable forest management and mitigating deforestation across diverse economic and climatic contexts.
Using data on 70 countries from 2000–2021, the researchers examined forest cover as a measure for impact of FSC certification.

Results indicate that FSC certification contributes to maintaining and increasing forest cover across diverse economic and climatic contexts. This positive impact is most strongly observed in lower-middle-income countries (as defined by World Bank economic classifications). Scaling up certification and integrating it into national policies could benefit countries of this economic category. The data also shows positive impacts of certification on low-, middle-, and high-income countries.

The study found that FSC certification has a positive impact on all climate zones – tropical, temperate, and others. However, the strength of the impact varies across zones, highlighting the need for region-specific strategies.

Groundbreaking study confirms FSC standards are vital for thriving wildlife in tropical forests

A study reveals compelling evidence that FSC-certified forests in Gabon and the Republic of Congo harbour a higher abundance of larger mammals and critically endangered species, such as gorillas and elephants, compared to non-FSC certified forests. The research was led by Utrecht University with support from WWF and the Wildlife Conservation Society (WCS) and was published in *Nature* on 10 April 2024. It underscores the effectiveness of measures implemented in FSC-certified forest concessions to safeguard wildlife.

By meticulously counting individual animals and strategically positioning camera traps, the research conducted by Joeri Zwerts confirmed that certified concessions notably harbor a larger population of large mammals – 2.7 times more for mammals over 100 kg, such as gorillas and forest elephants, and 2.5 times more for mammals from 30–100 kg, such as leopards and chimpanzees – when compared to non-FSC-certified areas. In addition, the encounter rates observed of large mammals in FSC-certified forests were comparable to published data from recently monitored protected areas in the Congo Basin region.

On the other hand, the number of smaller mammals observed was similar between FSC- and non-FSC certified concessions – as large mammals are usually the first species to disappear due to poaching and hunting – painting a picture of less biodiversity due to unsustainable forest practices in the latter forests. The effects were similar in both the Republic of Congo and Gabon.

Beyond wildlife conservation, the study highlights the broader positive impact of FSC certification. The preservation of large mammals positively influences seed dispersal, nutrient cycling, and forest carbon storage.

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MARKET SIGNALS IN THE FORESTRY SECTOR

Forest-based value chains are moving from being viewed mainly as commodity supply chains to being treated as strategic climate, carbon, biodiversity, and industrial infrastructure systems.

Table 3. Market Signals for Forestry Investments and Forest-Based Value Chains

Opportunity	Description	Market signals that directly translate into investable themes for institutional portfolios
Sustainable Timber	Demand for sustainable wood products is rising due to low-carbon construction, green building standards, and substitution away from carbon-intensive materials such as steel and cement. Mass timber, engineered wood, and advanced wood products are increasingly positioned as climate-aligned construction solutions.	· The building sector accounts for approximately 37% of global CO_2 emissions, driving urgent material substitution in construction. In the construction sector, low-carbon construction materials are identified as critical to net-zero pathways by the International Energy Agency[37]. · Mass timber adoption is expanding in Europe, North America, and Japan, supported by building code changes and public procurement policies that favor sustainability. · Climate-driven material substitution is also supported by the World Economic Forum and industry analyses on industrial decarbonization and built environment transition.
Sustainable Packaging and Fiber	Transition from plastics to fiber-based, recyclable, and certified packaging is accelerating due to regulation, consumer pressure, and corporate ESG commitments. This drives demand for certified pulp, recycled fiber systems, and traceable forest supply chains.	· The EU Packaging and Packaging Waste Regulation (PPWR) is accelerating circular packaging systems and recycled content requirements[38]. · Global consumer goods leaders including Unilever, Nestlé, and Amazon have set recyclable or reusable packaging targets. · The FAO highlights growing demand for sustainably sourced fiber and circular forest-based materials. · E-commerce growth continues to structurally increase demand for corrugated and fiber-based packaging globally.
Construction & Advanced Wood-Based Building Systems	Forest products are increasingly integrated into low-carbon construction systems, including mass timber, modular construction, and engineered wood platforms. This shifts forestry into industrial decarbonization and infrastructure investment themes. For investors, the data show that working forests and wood products are a durable, multi-benefit asset class that aligns climate mitigation, real assets, housing, and rural economic development. Rather than seeing the sector as only traditional lumber markets, investors are encouraged to focus on scalable, diversified opportunities such as mass timber and advanced construction, molded fiber and plastic-replacement packaging, advanced biofuels and materials, incorporating the utilization of low-value or residual wood. These markets offer long-term growth potential but often require patient capital and a willingness to engage further upstream in the value chain than conventional forest products investing.	· Countries including France, Sweden, Finland, Canada, and Japan are integrating timber construction into public procurement and climate policy frameworks. · Institutional investors increasingly view mass timber as part of climate infrastructure and real asset portfolios linked to housing and decarbonization. · In the Asia Pacific cross laminated timber (CLT) market is forecast to grow from about 66.5 thousand cubic meters in 2026 to 83.1 thousand cubic meters by 2030, with growth explicitly attributed to green building certifications, carbon neutral construction practices, and demand for low carbon materials. · An ASEAN prefab wood buildings market study finds that wood is the construction material with the highest utilization growth compared to steel and concrete, noting that this is driven by the focus on carbon reduction and energy savings in buildings.
Restoration and Reforestation	Large-scale restoration initiatives are creating investable opportunities in reforestation, assisted natural regeneration, watershed protection, and climate resilience landscapes.	· Global restoration commitments exceed hundreds of millions of hectares under initiatives such as the Bonn and AFR100. · The World Bank highlights restoration as a driver of long-term productivity, resilience, and rural income generation[39]. · The UN Decade on Ecosystem Restoration is accelerating public and private restoration finance globally.

[37] International Energy Agency (IEA): Buildings - Energy System - IEA
[38] European Commission: Packaging & Packaging Waste Regulation
[39] World Bank: Climate Change | World Bank Group

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Opportunity	Description	Market signals that directly translate into investable themes for institutional portfolios
Carbon and Emerging Nature Markets	Forests are central to carbon sequestration and biodiversity finance. While voluntary carbon markets are evolving, high-integrity forestry projects remain strategically important for corporate net-zero strategies.	· Private capital mobilization for nature is accelerating. Private sector finance mobilized by public development finance for biodiversity increased from approximately $0.1 billion in 2016 to $1.7 billion in 2023, highlighting the growing role of blended mechanisms in scaling investment into nature-based and forest-related markets[40]. · A significant number of companies have adopted SBT net-zero targets requiring carbon mitigation and removals strategies[41]. · Globally, 733 companies, collectively representing US$22.4 trillion in AUM, have publicly committed to getting started with nature-related reporting aligned with the TNFD recommendations, 19% are based in emerging economies. · The Kunming-Montreal Global Biodiversity Framework is driving biodiversity finance and nature-positive investment flows. To date, 117 countries have submitted at least one national target to the UN CBD related to Target 15, with 72 of these showing high relevance as of September 2025. In 2025, 102 countries have at least one biodiversity-positive incentive in place. · Voluntary carbon markets are shifting toward higher integrity standards, removals-based credits, and jurisdictional approaches supported by leading market platforms and standard setters. · The FAO identifies agroforestry as a key climate adaptation and resilience solution. · The World Agroforestry Centre (ICRAF) provides global evidence on productivity, resilience, and ecosystem benefits of integrated land-use systems. · ICRAF Regenerative landscape finance is expanding across cocoa, coffee, rubber, and tropical commodity supply chains, supported by blended finance structures from development finance institutions and climate funds. · According to FAO , across Asia, rubber and bamboo agroforestry are gaining policy and donor support as climate resilient alternatives to monocultures, helping stabilize farmer incomes while improving soil health, climate resilience, and ecosystem protection.
Agroforestry and Regenerative Landscapes	Integrated land-use systems combining forestry, agriculture, and restoration improve resilience, biodiversity, and diversified rural income streams. These systems are increasingly attractive to blended finance and impact investors.	· The FAO identifies agroforestry as a key climate adaptation and resilience solution. · The World Agroforestry Centre (ICRAF) provides global evidence on productivity, resilience, and ecosystem benefits of integrated land-use systems. · ICRAF Regenerative landscape finance is expanding across cocoa, coffee, rubber, and tropical commodity supply chains, supported by blended finance structures from development finance institutions and climate funds. · According to FAO[42], across Asia, rubber and bamboo agroforestry are gaining policy and donor support as climate resilient alternatives to monocultures, helping stabilize farmer incomes while improving soil health, climate resilience, and ecosystem protection.

Together, these market signals point to a structural re-rating of forestry and forest-based value chains. As demand for low-carbon materials, sustainable supply chains, and nature-based solutions accelerates, forestry is increasingly positioned as a multi-dimensional investment theme, bridging real assets, infrastructure, climate mitigation, and biodiversity outcomes. For institutional investors, this represents a shift from niche allocation to strategic portfolio component, with growing relevance for long-term value creation and resilience.

[40] UK's Department for Environment, Food and Rural Affairs: Biodiversity Finance Dashboard 2025 – Biodiversity Finance Trends
[41] SBT: https://sciencebasedtargets.org/target-dashboard
[42] FAO: FAO (2022). Agroforestry for sustainable rubber production.

FINANCIAL MECHANISMS AND CAPITAL MOBILIZATION PATHWAYS

The financial sector plays an instrumental role in shaping nature-positive business and the economy, and therefore in strengthening the natural capital of the world.

Examples below are provided for illustrative purposes only to demonstrate existing market pathways and do not constitute endorsement, recommendation, or investment advice. FSC does not participate in investment decisions or endorse specific funds, but provides the standards, verification, and data infrastructure that enable investors to assess and access high-integrity forestry opportunities.

FSC certification relates to forest management and supply chain integrity and should not be interpreted as an endorsement of financial performance, investment quality, or specific financial products. FSC supports these mechanisms by providing standards and verification, but remains independent from investment structuring, product design, and capital allocation decisions. Illustrative examples are derived from publicly available sources and do not include information subject to non-disclosure agreements. The mention of specific organizations is for illustrative purposes only and does not imply endorsement of their overall operations, performance, or compliance beyond the specific examples cited.

Financial Instruments, Structures, and vehicles	Description	Illustrative examples of existing market pathways (Illustrative examples are derived from publicly available sources and do not include information subject to non-disclosure agreements.)
Timberland Funds	Pooled investment vehicles that provide institutional investors (e.g., pension funds, insurers) with access to professionally managed forest assets. These funds generate returns through timber income, biological growth, land appreciation, and increasingly carbon and ecosystem services, offering long-term, inflation-hedged and diversified real asset exposure.	**BNP Paribas Asset Management** launched the Future Forest Fund to provide institutional investors with access to sustainable timberland as a core real asset allocation. The fund invests in FSC-certified or certifiable forests across developed markets, reflecting market demand and investor interest[43].
Blended Finance	Blended finance structures are critical for mobilizing private investment into forestry by addressing key barriers such as early-stage risk, long investment horizons, and market uncertainty. By combining concessional capital with private investment, these structures educe downside exposure through mechanisms such as first-loss tranches, guarantees, concessional capital, and technical assistance. This contributes to enhanced risk-return profile, enhances project bankability, and contributes to institutional investors to access opportunities that would otherwise be considered too risky or illiquid.	**IFC and World Bank** platforms deploy guarantees and blended structures to scale investments in developing regions. At a systemic level, the proposed **Tropical Forest Forever Facility (TFFF)** aims to mobilize large-scale capital through performance-based payments, creating a new asset class linked to forest conservation and climate outcomes.
Sustainability-Linked Finance	Forestry companies increasingly access sustainability-linked loans, green bonds, and transition finance instruments. These link the cost of capital to sustainability performance, with KPIs such as certified area, traceability, deforestation reduction, and restoration outcomes.	The European Union and partner development finance institutions signed the **Global Green Bond Initiative (GGBI) Fund** in April 2026, a new public-private investment tool to mobilize up to €20 billion of private capital for sustainable infrastructure projects in low and middle-income countries. This investment provides a clear example of how public institutions are supporting issuers in emerging markets. Through a dedicated public-private fund and EU guarantees, the initiative acts as an anchor investor in green bond issuances and provides technical assistance to governments and companies, helping them access capital markets while meeting high sustainability standards. This structure reduces financing costs, builds local capital markets, and mobilizes private investment into climate and forestry-related projects[44].

[43] BNP Paribas Asset Management: BNP Paribas Asset Management launches the BNP Paribas Future Forest Fund to answer global demand for sustainably managed timberland investments - Press - BNP Paribas Asset Management - Corporate English

[44] European Commission: EU and partners sign the Global Green Bond Initiative Fund

Financial Instruments, Structures, and vehicles	Description	Illustrative examples of existing market pathways (Illustrative examples are derived from publicly available sources and do not include information subject to non-disclosure agreements.)
Landscape and Jurisdictional Finance	Integrated finance approaches that coordinate investments across entire landscapes or jurisdictions, aligning governments, communities, companies, and investors around shared sustainability outcomes. These models reduce fragmentation and policy uncertainty, enabling scale, risk mitigation, and more durable investment environments. They support watershed resilience, jurisdictional certification, and regional supply chain transformation, improving the bankability and long-term viability of forestry investments.	The **LEAF Coalition (Lowering Emissions by Accelerating Forest Finance)** is a good example of enabling mechanism for jurisdictional finance, mobilizing public and private capital to support large-scale forest protection through performance-based payments to national and subnational governments. Backed by companies and donor governments, LEAF supports the development of jurisdictional carbon credit markets and associated investment frameworks, enabling capital flows into forest conservation and sustainable land-use transitions[45].
Direct Equity Finance	Direct equity investments involve investors taking ownership stakes in forestry assets, companies, or platforms, providing long-term capital aligned with biological growth cycles. This structure enables exposure to timber revenues, land appreciation, and emerging income streams such as carbon and ecosystem services, while allowing investors to actively influence management practices and sustainability performance.	**EFM (Ecotrust Forest Management)** is an illustrative example of direct equity investment into forestry assets, acquiring and managing forestland through private equity funds and partnerships. Its model combines timber production with carbon credits, conservation, and ecosystem services, creating diversified revenue streams while promoting measurable climate and biodiversity outcomes.
Carbon project	Carbon project platforms and partnerships are emerging as mechanisms to channel investment into forest-based carbon and ecosystem service outcomes.	Chestnut Carbon's Improved Forest Management platform provides an example of how carbon project developers aggregate forest assets and generate verified carbon credits under Verra's Verified Carbon Standard. The platform enables more than 250 private landowners across the U.S. to participate in carbon markets, generating carbon removal credits linked to measurable forest growth and ecosystem outcomes[46].
Institutional Capital	Pension funds and insurers are increasingly allocating to forestry as part of diversified real asset portfolios, with consideration of its risk, return, and sustainability characteristics.	The **Scottish Borders Council Pension Fund** has expanded its allocation to natural capital assets as part of its broader investment strategy, including investments in sustainable timberland through external managers[47]. **Manulife**, through its investment management platform, has deployed capital into timberland assets as part of its long-term investment strategy, including the acquisition of forestland for carbon sequestration and sustainable forestry. These investments are made on behalf of insurance balance sheets and institutional clients, reflecting the role of forestry in diversified real asset portfolios[48].
Supply Chain Financing	Financing mechanisms that provide working capital or credit to companies and suppliers within forest-based value chains, often linked to sustainability criteria such as certification, traceability, and deforestation-free sourcing. These structures help reduce liquidity constraints, strengthen supplier relationships, and enable smaller producers to meet sustainability requirements, while supporting more resilient and transparent supply chains.	**H&M** demonstrates how supply chain financing can support sustainable forestry value chains by linking access to green loans and financing programs for suppliers with sustainability requirements. The company integrates FSC certification into its sourcing of forest-based materials, enabling suppliers to access capital while meeting traceability and deforestation-free standards[49].

Exit strategy discussion with investors and funders could be in different ways. For example, strategic sale to forestry operators and or players, refinance through green bonds, carbon credit monetization, and portfolio sale.

[45] European Commission: EU and partners sign the Global Green Bond Initiative Fund
[46] Chestnut Carbon: Chestnut Carbon Issues First U.S. IFM Carbon Credits with Verra's Removals Tag | Chestnut Carbon
[47] Scottish Borders Council Pension Fund: 2024-25-pension-fund-annual-accounts
[48] Manulife: Manulife Investment Management acquires U.S. timberlands for investment
[49] H&M Group: Financing our transition - H&M Group

CONCLUSIONS

For ***asset owners,*** sustainable forestry and nature-positive value chains represent a strategic, long-term allocation opportunity aligned with fiduciary duty, portfolio resilience, and intergenerational value creation. Forests are transitioning from underrecognized environmental assets to core economic infrastructure, with increasing clarity on risks, return profiles, and monetization pathways. The current market gap, where capital availability exceeds the supply of investment-ready, high-integrity projects, creates a first-mover advantage for asset owners to shape mandates, anchor capital, and signal demand for scalable forestry solutions. Integrating nature-related risks into asset allocation, aligning portfolios with frameworks such as TNFD and biodiversity goals, and prioritizing traceable and certified supply chains will be critical to reduce systemic exposure while capturing upside from the repricing of natural capital. This also requires more active capital allocation decisions, selecting companies that demonstrate credible biodiversity stewardship and excluding those whose practices pose significant risks to ecosystems.

For ***asset managers,*** this moment presents a clear opportunity to develop, structure, and scale investable products that translate forestry and natural capital into institutional-grade strategies. Growing demand from asset owners requires solutions that integrate nature-related risk into investment analysis, incorporate certification and traceability, and deliver diversified revenue streams across timber, carbon, and ecosystem services. Managers that can originate and aggregate pipelines, including through smallholder aggregation mechanisms, leveraging on de-risking strategies such as blended finance structures like guarantee facility, concessional debt, technical assistance facilities, warehousing facility, off take-backed finance and first-loss junior equity, to mitigate risks in early-stage investments to deploy capital effectively. In parallel, embedding nature into credit and risk frameworks, aligning products with TNFD and emerging disclosure standards, and developing forestry-specific financial instruments will be essential to expand market depth and credibility.

Across ***both groups,*** the conclusion is clear: the constraint is no longer capital, but investability. Barriers to investability in forestry projects, such as land tenure complexity, fragmented ownership, small ticket sizes, limited sponsor capacity, weak financial modeling, and long development timelines, are compounded by persistent gaps in transparency, ESG documentation, risk assessment, and comparability.

Addressing these challenges requires not only capital, but the strengthening of the enabling infrastructure that underpins investment decisions. Standards, certification systems, and disclosure frameworks play a critical role in reducing information asymmetries, improving due diligence, and translating forest performance into decision-useful, bankability signals.

In particular, independently verified systems such as FSC can enhance the credibility, consistency, and resilience of forestry assets, helping investors better assess risks, benchmark performance, and integrate these assets into portfolios.

Unlocking investability therefore depends on coordinated action to build pipelines, standardize approaches, strengthen verification, and align incentives across the value chain. This creates a shared opportunity to move forestry from a niche allocation to a mainstream, scalable asset class, positioned at the intersection of climate, biodiversity, and long-term economic resilience.

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