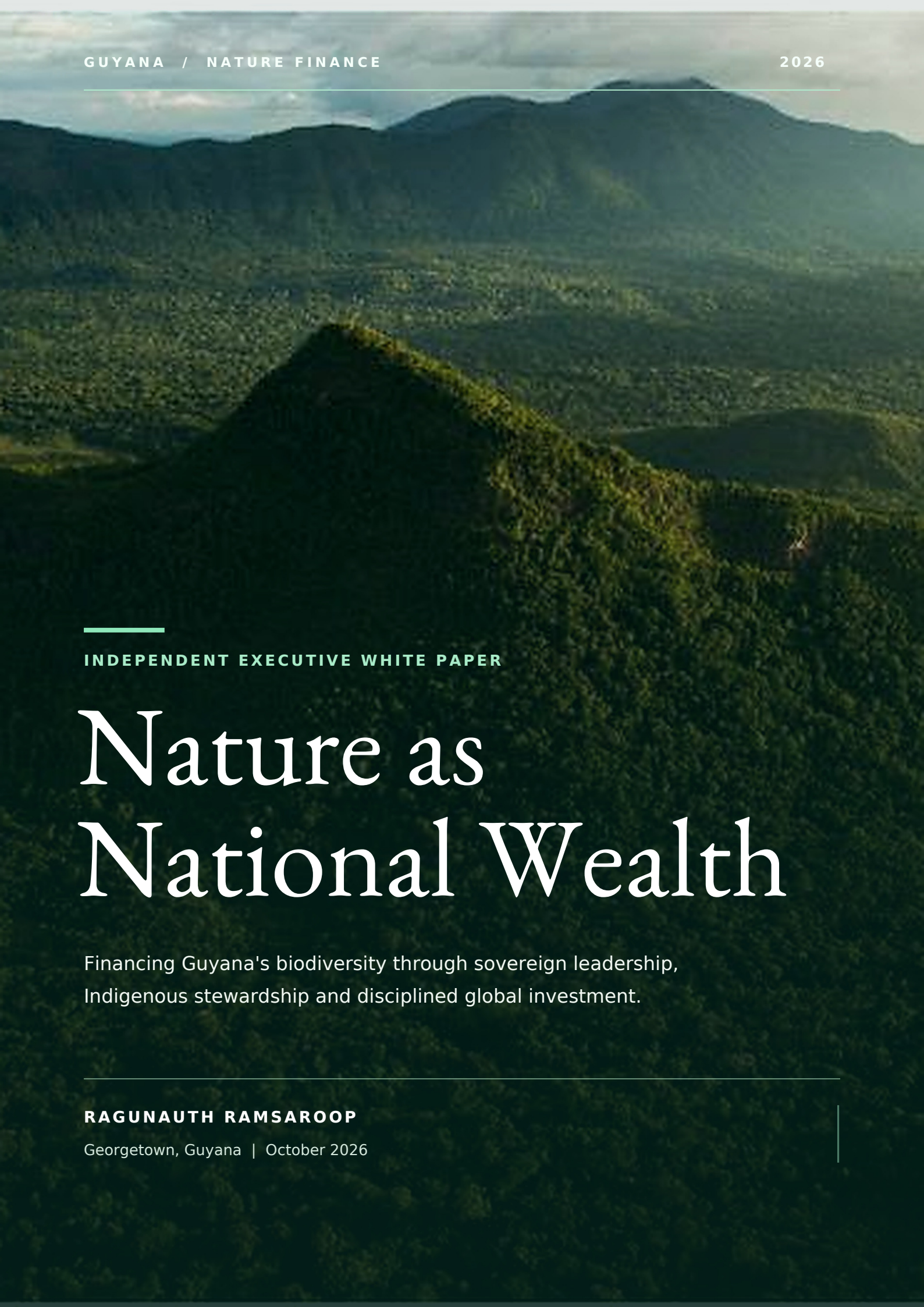


INDEPENDENT EXECUTIVE WHITE PAPER

Nature as National Wealth

Financing Guyana's biodiversity through sovereign leadership, Indigenous stewardship and disciplined global investment.

RAGUNAUTH RAMSAROOP

Georgetown, Guyana | October 2026

THE AUTHOR'S POSITION

The investment case for living natural capital

Guyana has proven the financial relevance of keeping forests standing. The next challenge is more demanding: finance biodiversity itself without overstating ecological equivalence or treating speculative transactions as secured capital.

This paper argues for a coordinated national nature-finance platform, three financing windows, a selective approach to five financial instruments and enforceable scientific, fiscal and community safeguards.

Report at a glance

Purpose. Set a credible policy and investment architecture.

Approach. Evidence, instrument selection, project preparation and governance.

Decision horizon. A 36-month stage-gated programme, subject to approval.

Core rule. Verified results must precede claims of environmental value.

Publication basis

Prepared as independent analysis and a proposal for policy consideration. This report does not imply endorsement by the Government of Guyana, the Global Biodiversity Alliance or any financing institution. All conceptual investment values are illustrative.

Cover photograph: Kanuku Mountains, Guyana. Pete Oxford. Reference photograph supplied by the commissioning reader.

READING GUIDE

Contents

A decision-oriented research paper in six parts.

01
The mandate
Global financing gap, Guyana's record and the economic argument.

02
The instruments
Five financing mechanisms and international precedents.

03
The architecture
National platform, financing design and investment discipline.

04
The safeguards
Rights, additionality, measurement and accountability.

05
From proposal to execution
Pilot portfolio, measurable scorecard, financial diligence and 36-month roadmap.

06
Closing framework
The Georgetown Compact, concluding judgment and evidence base.

Evidence standard

Verified historical evidence is distinguished from recommendations, transaction analogues and hypothetical financing assumptions. Numbered citations correspond to the linked reference register.

01 / EXECUTIVE BRIEF

An investment thesis, not a conservation slogan

The immediate opportunity is to convert biodiversity policy into financed, independently measured programmes without surrendering ecological or fiscal integrity.

Core thesis. International beneficiaries of nature protection should participate in financing verifiable conservation outcomes. For Guyana, the appropriate response is not to monetise its entire biodiversity estate. It is to finance a prepared portfolio of projects with sound rights arrangements, disclosed costs and outcomes subject to independent review.

The decision in front of policymakers

- Commission a feasibility assessment for a Guyana Nature Finance Platform aligned with LCDS 2030, existing budget processes and national biodiversity priorities.
- Structure three investment windows: community stewardship, ecosystem protection and nature-linked enterprise. Select financial tools according to project economics.
- Use an initial 12- to 18-month pilot programme to prove baseline quality, consent, legal readiness, buyer demand and monitoring costs before scale.
- Publish a public register differentiating proposals, legal commitments, disbursements and verified ecological outcomes.

> *The measure of success is not the value assigned to nature. It is the amount of verified protection and lasting public benefit financed.*

CENTRAL RECOMMENDATION

A comprehensive national facility should emerge from existing institutions through proper legal and financial review. This paper proposes an architecture for consideration, not an already established programme.

02 / GLOBAL FINANCE CONTEXT

The funding system remains misaligned

UNEP's State of Finance for Nature 2026 records the scale of global flows, using 2023 underlying data. [1]

GLOBAL FINANCIAL FLOWS · 2023 UNDERLYING DATA

US$7.3T	US$220B
Nature-negative financial flows	Nature-based solutions

More than 30 : 1 — Harmful versus nature-positive flows

US$571 billion annually by 2030. UNEP estimates this level of nature-based investment is needed to support international biodiversity, climate and restoration objectives. The estimate is wider than biodiversity-specific finance and must not be equated with the Kunming-Montreal target. [1]

US$200 billion annually by 2030. Global Biodiversity Framework Target 19 calls for mobilisation from all sources, including US$30 billion through international finance. These figures constitute global policy commitments, not financing presently available to Guyana. [2]

Why the market fails

Costs of protection fall largely on domestic institutions and communities, while ecological benefits extend across jurisdictions. Long investment horizons, weak ecological data, fragmented project pipelines and uncertain payers reduce the investability of conservation.

03 / GUYANA BASELINE

A functioning national foundation

Guyana's policy history already contains results-based finance, forest monitoring and community-oriented allocation arrangements. [3-5]

18M ha Approximate forest estate	**85%** Share of Guyana under forest
US$353.5M Reported credit payments through March 2026	**15%** Carbon revenue allocated to village programmes

A credible timeline of policy and payment

2009

- Low Carbon Development Strategy introduces a national low-carbon development model.

2009-2015

- Norway performance-based cooperation: approximately US$230 million reported. [3]

2022

- Hess carbon-credit purchase agreement: 37.5 million credits, minimum US$750 million in contracted future value. [4]

2026

- Official LCDS portal reports US$353.5 million in cumulative credit payments to March. [3]

Accounting discipline: A signed multi-year purchase agreement is not the same as cash received. Contract value, receipts, transfers and expenditure require separate reporting.

04 / THE STRATEGIC BOUNDARY

Carbon is not biodiversity

Forest-carbon experience provides institutions, but biodiversity requires different scientific measurements and different financial claims.

Forest carbon

Standardised tonnes of CO_2 equivalent support quantification and trading under specific rules. Baselines, leakage, permanence and registry accounting remain material.

Biodiversity

Ecological outcomes depend on location, habitat, species, condition and interdependent systems. A gain in one habitat rarely compensates for loss elsewhere.

Three accounts must never be conflated

01 **Ecological account**

What ecosystems exist? How are habitats and populations changing? Which conservation outcomes receive verification?

02 **Economic-service account**

Which identifiable services flow from ecosystems, subject to which valuation assumptions and boundaries?

03 **Financial account**

Which cash payments were committed or received, by whom, and under which rights, obligations and performance terms?

> *A theoretical valuation of nature is not a public receivable, an investable cash flow or a sovereign financial asset.*

05 / THE POLICY CATALYST

The proposition behind the headline

An October 2026 Starting Point interview with former Colombian President Ivan Duque placed Guyana's biodiversity at the centre of a national-wealth debate. Duque's central observation, as represented in the source materials supplied for this paper, is that Guyana's



GREEN SNAKE / PETE OXFORD · Images provided as reference materials

Former Colombian President Iván Duque's observation, represented in the supplied Starting Point interview materials, is that Guyana's living natural assets deserve long-term financial recognition alongside its extractive wealth. He identified five financing mechanisms and emphasised a leading role for Indigenous communities.

Finance demands more precision than equating ecological value with cash income. Every transaction needs an identifiable payer, a legitimate legal arrangement and an independently evidenced conservation outcome.

Four strategic conclusions

01 **Nature is productive capital**

Ecosystems support resilience, water and food security. An estimated economic value is not automatically a traded asset.

02 **Compensation needs institutions**

Credible projects require enforceable agreements, dependable payers and accepted ecological verification methods.

03 **Indigenous leadership changes design**

Rights, knowledge, benefit sharing and decision-making must shape the project from its initial stages.

04 **Market development demands restraint**

Guarantees, bondholders and credit buyers face different risks. Claims of interchangeable biodiversity offsets demand special scrutiny.

Analytical position: The interview motivates these independent recommendations. No proposed facility, market or financial commitment is presented as already authorised.

06 / INSTRUMENT SELECTION

Five tools. Five different financing logics.

Instrument choice should follow the problem, the payer and the project's financial characteristics, rather than its environmental label.

01

Debt-for-nature conversion

Sovereign refinancing savings

Use only where the debt profile generates genuine net savings after transaction costs.

02

Credit guarantees

Risk reduction for lenders

Use where project cash flow exists but defined risks restrict affordable finance.

03

Biodiversity bonds

Debt capital for eligible use

Use with a creditworthy issuer, transparent repayment and an eligible project pipeline.

04

Biodiversity credits

Payment for evidenced ecological outcomes

Use with a valid baseline, buyer demand, rights, registry and defensible buyer claims.

05

Outcome bonds

Returns linked to agreed results

Use with a reliable outcome payer, independent verification and contractual triggers.

Recommendation: Start with simpler stewardship grants, performance-based contracts and project-preparation finance. Adopt bonds, guarantees or credits only when the underlying conditions support them.

07 / INSTRUMENT ONE

Debt-for-nature conversion

A sovereign liability-management transaction, not free conservation money. Debt-for-nature conversions refinance, exchange or repurchase eligible public debt and direct agreed financial benefits to conservation. A transaction succeeds only if net fiscal benefits survive all legal, financing, guarantee,

Precedents with practical lessons

BELIZE / 2021

- Belize completed a major marine conservation debt conversion supported by a new financing structure. Its relevance is transaction design, long-term conservation commitments and independent management, not automatic transferability to Guyana. [10]

ECUADOR / 2023

- Ecuador's Galapagos conversion involved large-scale debt repurchases and a dedicated marine conservation commitment. Official reporting anticipated over US$450 million for conservation over time. Actual outcomes depend on implementation. [11]

The Guyana decision rule

- Require a published net-present-value analysis of pre- and post-transaction public debt service.
- Quantify contingent liabilities, guarantee fees, advisory charges and conservation spending commitments.
- Secure budgetary and legal oversight, with no restrictions inconsistent with national sovereignty.
- Reject a debt conversion where refinancing economics are unattractive.

Assessment: Conditional relevance. The economics of Guyana's specific debt portfolio, rather than the popularity of the mechanism, must determine suitability.

08 / INSTRUMENT TWO

Guarantees are risk tools, not revenue models

Guarantees improve financing terms only when projects have viable repayment pathways and risks suited to contractual coverage.

A development-bank or specialist guarantee offers protection against specified payment or credit risks. It does not establish an offtake market, create project revenue or demonstrate ecological impact. Financial reporting must distinguish the face amount of a guarantee from actual investment.

Where a guarantee makes sense

Investable revenue
Nature tourism, environmental services or sustainable enterprise supported by defensible customer demand and a cash-flow forecast.

Specific financing constraint
Defined tenor, counterparty or credit barriers, rather than continuing operational losses.

Transparent public exposure
Document limits, pricing, recovery rights, contingent liabilities and fiscal disclosure arrangements.

Screening sequence

01 **Evidence of demand**
Identify customers, contracts and realistic demand.

02 **Viable operations**
Review profitability, cash conversion and downside liquidity.

03 **Identified risk**
Define the specific exposure requiring protection.

04 **Guarantee pricing**
Compare guarantee cost with financing benefits.

05 **Fiscal disclosure**
Record potential public liabilities and recourse.

Assessment: Selective relevance for commercially grounded projects. Project preparation and market testing should precede guarantee negotiations.

09 / INSTRUMENT THREE

Bonds need repayment, not a green label

A biodiversity-themed bond still represents a debt obligation. Environmental designation does not independently improve creditworthiness. A use-of-proceeds bond raises money against an issuer's repayment capacity and allocates proceeds to defined

A use-of-proceeds bond raises money against an issuer’s repayment capacity, allocating proceeds to specified eligible expenditures. A credible bond framework identifies permitted projects, prohibited uses, selection criteria, proceeds management and public reporting.

Six pre-issuance controls

01 **Debt-service strength**
A creditworthy issuer and a credible plan to repay principal and interest.

02 **Eligible pipeline**
Sufficient projects with defensible eligibility and implementation readiness.

03 **Independent review**
External assessment of the financing framework before issuance.

04 **Traceable proceeds**
Ring-fenced or otherwise traceable investment, spending and financial controls.

05 **Sound ecological indicators**

Methodologies proportionate to the environmental claims being made.

06 **Annual accountability**

Transparent allocations and verified performance reporting.

Instrument hierarchy

For early biodiversity projects, grants or concessional facilities often fit better than sovereign borrowing. Bond issuance should follow a credible project pipeline and demonstrate value relative to conventional public financing.

Assessment: Medium-term option. No issue should proceed without debt-sustainability assessment, investor testing and a verified eligible project pipeline.

10 / INSTRUMENT FOUR

Biodiversity credits require the highest integrity threshold

A credit should represent a robustly defined and evidenced ecological contribution. It should not become a universal licence to destroy habitat elsewhere. [7]

Biodiversity has no single globally interchangeable measurement unit. A credit calculated from hectares alone risks ignoring habitat condition, species characteristics, local threats and ecological context.

Seven questions for every project and buyer

01 **Baseline**
What ecological condition existed before the intervention?

02 **Additionality**
What measurable benefit results from the financed project?

03 **Location**
Which precise habitat and ecological unit are covered?

04 **Rights**
Whose land, knowledge and resource interests are affected?

05 **Durability**
For how long should outcomes persist, and who bears reversal risk?

06 **Claims**
What environmental statement is the buyer entitled to make?

07 **Assurance**
Who independently verifies methodology, results and distribution of funds?

Recommended market position: Prioritise credible contributions to protection and restoration. Do not assume biodiversity improvements in one ecosystem offset unrelated damage elsewhere. Every claimed unit requires defensible rights and registry arrangements. [7]

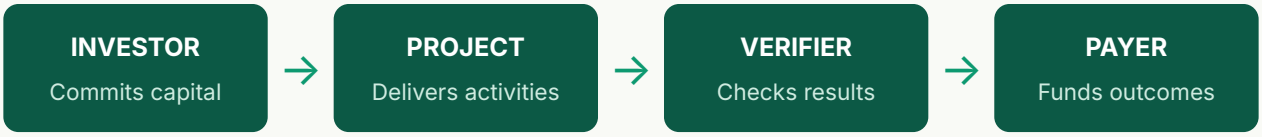
11 / INSTRUMENT FIVE

Pay for verified conservation outcomes

Outcome-linked structures connect finance to agreed performance, but somebody must contractually fund the payment. The 2024 World Bank Amazon Reforestation-Linked Bond provides an instructive example: US$225 million in bond principal supported a structure mobilising approximately US$36 million for reforestation, with a variable

The World Bank's 2024 Amazon Reforestation-Linked Bond provides a useful precedent. The US$225 million issue supported a mechanism mobilising approximately US$36 million for reforestation, with variable returns linked to carbon-removal performance. Bond principal and funds supporting conservation are different financial quantities. [8]

How an outcome transaction works



Potential applications in Guyana

Watershed recovery

Payment linked to verified water quality, riparian indicators and relevant ecological recovery.

Habitat restoration

A contract tied to independently verified changes in ecological condition.

Community stewardship

Agreed outcome or stewardship payments supported by a contracted financing source.

Essential distinction: The issuer, conservation project, outcome payer and investor each hold distinct obligations. Adequate bridge financing is required if ecological verification occurs later than expected.

12 / PROPOSED ARCHITECTURE

One platform, three financing windows

A nationally governed investment pipeline should prepare projects once, then match each project to an appropriate source of capital. The proposed Guyana Nature Finance Platform is a feasibility concept. Any establishment would require legal analysis, government decisions, consultation and agreement on oversight. The platform should complement existing LCDS



RUPUNUNI SAVANNAHS / PETE OXFORD · Images provided as reference materials

The Guyana Nature Finance Platform is a feasibility proposal, not an established public institution. Any authorisation would require legal review, consultation, government decisions and clear oversight arrangements. Existing LCDS structures should not be duplicated or appropriated.

Three separately financed investment windows

01 / Community stewardship

Community-led ecosystem monitoring, governance, sustainable livelihoods and agreed conservation. Funding: grants and stewardship payments.

02 / Protection and restoration

Priority habitats, watershed recovery, connectivity and rehabilitation beyond legal obligations. Funding: grants and outcome contracts.

03 / Nature-linked enterprise

Viable tourism, environmental services or sustainable enterprise with identifiable revenues. Funding: equity, debt and selective guarantees.

> *One coordinated project-preparation pipeline. Different instruments for different financial and ecological needs.*

Common controls across all windows: a public project register, rights due diligence, procurement standards, environmental monitoring, financial reporting and independent assurance.

13 / ILLUSTRATIVE CAPITAL MODEL

Structure finance around risk and cash flow

The following US$100 million capital illustration is a design scenario, not a fundraising target, financing commitment or forecast. A diversified facility requires different pools of capital. Grants finance public-good activities. Concessional

ILLUSTRATIVE CAPITAL STACK · US$100 MILLION · NOT COMMITTED



$15M	$25M	$60M
Grants and preparation	Concessional capital	Commercial capital

The capital waterfall

Grants first. Finance ecological baselines, rights-related engagement, project design, independent monitoring and public-good activities.

Concessional resources second. Address justified financing gaps, not projects lacking any sustainable economic rationale.

Commercial resources last. Require bankable contracts, customer demand, financing protections and clear repayment sources.

A leverage ratio should report actual third-party financing mobilised, without double-counting guarantees, transfers within the facility or refinancing of existing obligations.

14 / STRESS-TEST DISCIPLINE

Build a portfolio robust to zero credit sales

A credible facility must preserve its conservation objectives when emerging markets do not produce revenue. Commercial biodiversity-credit demand remains uncertain. Investment models should therefore be tested against conditions that eliminate speculative credit income and delay performance-based disbursements.

Biodiversity-credit demand remains uncertain. Conservation commitments must survive zero credit sales, delayed outcome payments and higher-than-expected monitoring costs.

Downside scenarios and management responses

Base case / verified funding

Legally funded grants and contracts meet obligations. Response: release expenditure only against approved cash and milestones.

Credit failure / zero sales

Potential buyers do not sign contracts. Response: preserve core stewardship obligations without recognising uncommitted revenue.

Outcome delay / slow ecological recovery

Verification is later than the payment schedule. Response: fund reserves and extend monitoring rather than manufacture evidence.

Cost shock / remote operating expense

Baseline studies, transport and procurement exceed the budget. Response: reprice projects and prioritise essential activities.

> *Never finance fixed community obligations using only projected proceeds from an untested credit market.*

Financial reporting must distinguish potential sales from legally enforceable and collectible payment obligations.

15 / RIGHTS AND COMMUNITY LEADERSHIP

From participation to decision rights

Conservation finance becomes legitimate when affected people have real influence over project design, benefits and oversight. Guyana's carbon programme includes a stated 15% allocation to village-led programmes within its existing

Existing forest-carbon financing includes a stated 15% allocation to village-led programmes under Guyana’s arrangements. This offers a relevant precedent but must not automatically become a required formula for a separate biodiversity-finance system without legal analysis and consultation. [5]

Five rights-based requirements

01	**Early engagement** Begin before boundaries, incentives and contractual conditions become fixed.
02	**Legal clarity** Review statutory titles, customary interests, rights to resources and unresolved claims.

03	**Appropriate consent**	Respect applicable law and free, prior and informed consent standards where required.
04	**Knowledge protection**	Obtain suitable authorisation before accessing or disclosing traditional ecological or cultural information.
05	**Community accountability**	Use accessible public reporting, complaints channels and independent escalation.

The Amerindian Act 2006 and village governance arrangements provide a legal starting point. Rights-holder identification must remain project-specific. [6]

16 / BENEFIT-SHARING ARRANGEMENTS

Distribution needs governance, not a headline percentage

A defensible framework defines who receives resources, what conditions apply, how decisions are made and who resolves disputes.

Benefit sharing must distinguish government programmes, village-managed funds, project-level contracts and private enterprise income. No single allocation rule suits every instrument.

Six terms every agreement should specify

Entitlement
Identify rights holders, eligible participants and the contractual or statutory basis.

Distribution
State monetary and in-kind allocations, deductions, payment frequencies and verification.

Authority

Set community decisions, fiduciary controls and limits on project-promoter discretion.

Disclosure

Publish commitments, receipts, administrative costs, transfers and outstanding balances.

Remedy

Provide locally accessible complaints, independent escalation and corrective action.

Exit

Define closure, monitoring, land obligations, treatment of reversals and unspent funds.

> *A project must not claim community ownership while retaining all material design and financial authority with outside developers.*

17 / SCIENCE AND VERIFICATION

Measure the ecology, not only the expenditure

Monitoring expenditure is not a substitute for monitoring ecosystem outcomes. Independent assurance must examine both. A biodiversity system needs the combination of geospatial information, ecological fieldwork and relevant

A scientifically credible monitoring system combines spatial data, field ecology and locally authorised traditional knowledge. Satellite evidence of forest cover alone does not establish species populations, genetic diversity or ecosystem health.

Minimum monitoring architecture

01 **Location**
Spatial extent, habitat classes, connectivity and land-use change.

02 **Condition**
Habitat integrity, degradation factors, restoration, soil and freshwater indicators where relevant.

03 **Species**
Indicator populations or assemblages measured using defensible methods and survey frequency.

04 **Social**
Participation, stewardship actions, agreed benefits, disputes and corrective action.

05 **Finance**
Committed funds, disbursements, documented costs, liabilities and cost per verified result.

Each monitoring protocol should disclose its baseline date, controls where feasible, uncertainty, verification frequency, data ownership and treatment of reversals. Method selection must reflect the ecological question.

18 / INTEGRITY STANDARD

Eight non-negotiable safeguards

The recommended system follows the intent of international high-integrity guidance and requires safeguards to be embedded before financing. [7-9]

Eight non-negotiable safeguards

01 **Baseline**
An independently defensible record of starting ecological condition.

02 **Additionality**
Only incremental ecological gains supported by evidence qualify for improvement claims.

03 **Ecological validity**
Use relevant species and habitat condition rather than crude area proxies.

04 **Durability**
Provide stewardship duties, reversal protections and long-term funding.

05 **Leakage**
Assess whether harmful activity moves to another landscape.

06 **Accounting**
Use unique identifiers, transparent claims and measures preventing double counting.

07 **Verification**
Independent scientific and financial assurance free from developer influence.

08 **Rights**
Legitimate participation, appropriate consent, fair governance and accessible remedies.

Claims policy: Funding a conservation contribution differs from compensating for environmental harm elsewhere. No financing instrument automatically authorises an offset claim or permits degradation in a different ecosystem. [7-9]

19 / THE REAL-ECONOMY TEST

Conservation cannot substitute for compliance

Mining, energy and infrastructure require direct impact management. Voluntary biodiversity finance must remain additional to those obligations.

Development creates legitimate employment, revenue and infrastructure demands. Biodiversity strategy must improve the quality of land-use decisions, mitigation and restoration without weakening statutory environmental regulation.

Three separate corporate responsibilities

01 / Regulatory compliance
Meet applicable permits, pollution controls, the mitigation hierarchy, closure duties and mandatory rehabilitation.

02 / Operational improvement
Reduce land disturbance, water impacts, supply-chain pressures and ecological exposure throughout operations.

03 / Additional contribution
Finance independently evidenced conservation beyond mandatory legal, licence and permit responsibilities.

The proposed facility should exclude mandatory rehabilitation spending from voluntary additionality claims unless a specific ecological benefit above the applicable legal requirement has received independent verification.

20 / INVESTMENT READINESS

Six gates before a proposal reaches capital

The strongest portfolio starts with disciplined rejection criteria rather than a large collection of unfunded ideas. The following scoring proposal is illustrative, not a published Guyanese regulatory methodology. Use it as a transparent project-preparation screen alongside mandatory legal and environmental criteria.

The following scoring system is a proposed preparation screen, not an existing Guyanese regulatory methodology. Mandatory legality and rights conditions override numerical scoring.

Illustrative project-readiness weights



> *Failure of mandatory rights, environmental law or credible repayment overrides a high aggregate score.*

For planning purposes, a score of 75/100 might trigger investment-committee review, not approval. Weak proposals should return to preparation rather than proceed to financing.

21 / PILOT INVESTMENT PORTFOLIO

Three pilots, three proof points

An initial portfolio should prove different financing arrangements, environmental methodologies and beneficiary models.



LOTUS PLANT / JAMES BRASCOMBE · Images provided as reference materials

Three demonstrations with different evidence

Pilot A / Community forest stewardship

Village-selected ecosystem monitoring and protection with locally governed decisions. Financing: grants and stewardship agreements. Proof: verified actions and documented community payments.

Pilot B / Watershed and land restoration

Targeted riparian recovery, degraded-land rehabilitation and site-specific ecological monitoring. Financing: grants and results-based payments. Proof: measured habitat recovery beyond statutory duties.

Pilot C / Nature-linked enterprise

Selective tourism, ecological services or sustainable forest-based businesses with independent commercial cases. Financing: project investment and tailored concessions. Proof: repayment performance plus verified ecological safeguards.

Locations, implementers, capital amounts and environmental targets must be selected through project feasibility, scientific assessment and appropriate rights-holder engagement rather than publicity objectives.

22 / PERFORMANCE FRAMEWORK

A scorecard executives can audit

The reporting system must distinguish activity, spend, investment mobilisation and ecological results. ECOLOGY

Four dimensions of public performance

01 **Ecology**
Habitat condition, relevant species indicators, independently verified recovery and reversals.

02 **Finance**
Binding commitments, actual cash disbursement, eligible expenditure and investment mobilised without double counting.

03 **Social**
Agreed benefits, community decisions, payments reaching beneficiaries and corrective action.

04 **Assurance**
Scientific review, method audits, complaints resolution, control breaches and remedies.

A transparent stage register

IDEA → ASSESSED → APPROVED → FINANCED → VERIFIED

The full administrative register should distinguish six states: proposed, assessed, approved but unfunded, legally financed, disbursed and independently verified. Dashboards must not blend announcements with measured outcomes.

23 / IMPLEMENTATION ROADMAP

36 months from feasibility to evidence

Progression should depend on decision gates and verification, not arbitrary publicity deadlines.

Phased 36-month delivery pathway

Months 0–3 / Governance and mandate

Legal scoping, institutional options, stakeholder mapping, safeguards and financial instrument screening. Decision gate: authorise a defined feasibility process.

Months 4–9 / Investment readiness

Pilot selection, ecological baselines, rights review, financial models and payer consultation. Decision gate: identify investment-ready candidates.

Months 10–18 / Pilot execution

Negotiate terms, confirm legally committed funding, establish oversight and begin controlled disbursement and monitoring. Decision gate: launch fully approved projects.

Months 19–36 / Evidence and scaling

Independent verification, external evaluation, correction of weak projects and selective expansion. Decision gate: scale mechanisms with demonstrated performance.

Dependencies: formal mandates, appropriate consultation, reliable baselines, transparent procurement, approved budgets and binding financing commitments. Milestone timing must follow readiness, not publicity.

24 / RISK REGISTER

The six failure modes most likely to erode trust

Risk management should be demonstrable at investment approval, during implementation and at each public claim of outcomes.

Six risks and specific management controls

Mispricing / nature valued as cash
Separate theoretical ecosystem-service valuation from funds supported by enforceable payment contracts.

Rights / affected people excluded
Complete legal rights analysis and meaningful community involvement before project financing.

Greenwashing / weak environmental claims
Apply independent methodology, additionality tests, verification and a documented buyer-claims policy.

Fiscal exposure / undisclosed guarantees
Record contingent obligations, total net public cost, pricing and legal approvals.

Execution / unfunded announcements
Require scientific, legal and investment readiness gates before approvals and public financing claims.

Reputation / harm misrepresented as conservation
Maintain statutory mitigation, disclose environmental impacts and separate compliance from additional contributions.

> *Material adverse findings and corrective actions belong in public reporting. Credible governance acknowledges failure as well as success.*

25 / INSTITUTIONAL DELIVERY

Who would govern the money?

A nature-finance vehicle succeeds only when the fiscal authority, ecological authority, rights holders and capital providers possess clear and distinct powers. The proposed platform is a coordination concept, not a recommendation to establish a new agency before

The platform is a coordination concept. Feasibility should compare delivery through an existing institution, a ring-fenced fiduciary facility or a separately governed financing entity. Each option raises distinct statutory, accounting, financial and audit considerations.

Proposed segregation of responsibilities

Policy sponsor
Establish priorities and approve the public mandate through lawful national procedures.

Fiscal authority
Review sovereign liabilities, expenditure commitments and guarantees or contingent public exposure.

Ecological authority
Define scientific criteria, legal environmental requirements and credible monitoring scope.

Rights-holder forum
Provide participation and appropriate decision mechanisms for affected communities.

Independent assurance
Examine ecological evidence and accounting without project-developer influence.

Investment committee
Review risk, economics, contracts, beneficial ownership, conflicts and payment obligations.

Control: A project developer must not select its sole verifier or approve a transaction involving undisclosed conflicts. Recusal, escalation and audit rights should be explicit and accessible.

26 / TRANSACTION SELECTION

An instrument-to-project decision system

The financing label should follow the asset, the counterparty and the payment source. Starting with a preferred bond or credit instrument reverses the investment process. Every candidate should pass the following decision sequence before procurement or outreach to investors

Start with the ecological asset, rights and payment source. The label for a preferred financing instrument should be the final decision, not the first.

Conditional instrument-selection rules

OI **No dependable project cash flow**

Use grants, budget allocations or legally funded stewardship agreements rather than commercial debt.

02 **Contracted outcome payer**

Assess outcome-based agreements or bonds supported by independent measurement and liquidity reserves.

03 **Viable commercial revenue**

Assess debt or equity and a priced guarantee only for defined, addressable credit exposure.

04 **Creditworthy bond issuer**

Assess labelled bonds only where principal and interest repayment exists independent of the biodiversity label.

05 **Favourable sovereign debt opportunity**

Consider debt-for-nature conversions after evaluating net present value, transaction fees and contingent liabilities.

06 **Documented biodiversity-credit demand**

Treat credit revenue as contingent until methodology, rights, buyer terms, pricing and permitted claims are verified.

Red line: Guarantees do not replace missing customers. Biodiversity credits are not sovereign receivables. Grants should never be counted as private capital mobilised.

27 / EMPIRICAL BASELINE

The land-use reality beneath the finance case

Guyana already produces valuable forest monitoring evidence. Biodiversity finance should build on this capability without mistaking forest cover for complete ecological condition.

The Guyana Forestry Commission's MRVS Year 2023 report records 9,353 hectares of forest loss, representing 0.053% of forest cover assessed for that period. Mining and related infrastructure accounted for 5,853 hectares, or approximately 62% of recorded deforestation. These observations relate to 2023, and were published in 2024, not 2026. [13]

9,353 ha

Total recorded deforestation, 2023

62%

Share associated with mining and related infrastructure

What a biodiversity investor must assess

Baseline precision

Establish ecosystem-specific evidence for forests, wetlands, savannahs and watersheds beyond land-cover imagery.

Risk mapping

Screen land tenure, mining claims, roads, protected areas and foreseeable competing uses.

Additionality

Exclude compulsory remediation and compliance from claims of newly financed voluntary conservation.

Spatial integrity

Disclose monitoring dates, geographic scope, sampling methods and uncertainty for every claimed outcome.

The forest MRVS provides an institutional foundation for land-use monitoring, but any biodiversity-credit or outcomes contract needs ecological evidence beyond remotely sensed forest extent.

28 / CAPITAL STRATEGY

A two-stage funding approach is more credible

A conceptual US$100 million capital stack illustrates financing categories. The first transaction should be a smaller, separately approved preparation programme.

Illustrative US$5 million preparation budget

Baseline ecology, surveys and data	**US$1.30M**
Rights, consultation and safeguards	**US$0.85M**
Financial and transaction structuring	**US$0.70M**
Pilot engineering and project design	**US$0.95M**
Verification methods and audit readiness	**US$0.65M**
Contingency and programme oversight	**US$0.55M**

The recommendation is to establish a conditional US$5 million project-preparation envelope for feasibility discussion, not to solicit a US$100 million commitment before projects have passed technical and legal screening. The US$5 million figure is an analytical example and is not an approved budget or funding forecast.

Illustrative US$5 million preparation budget

allocation.

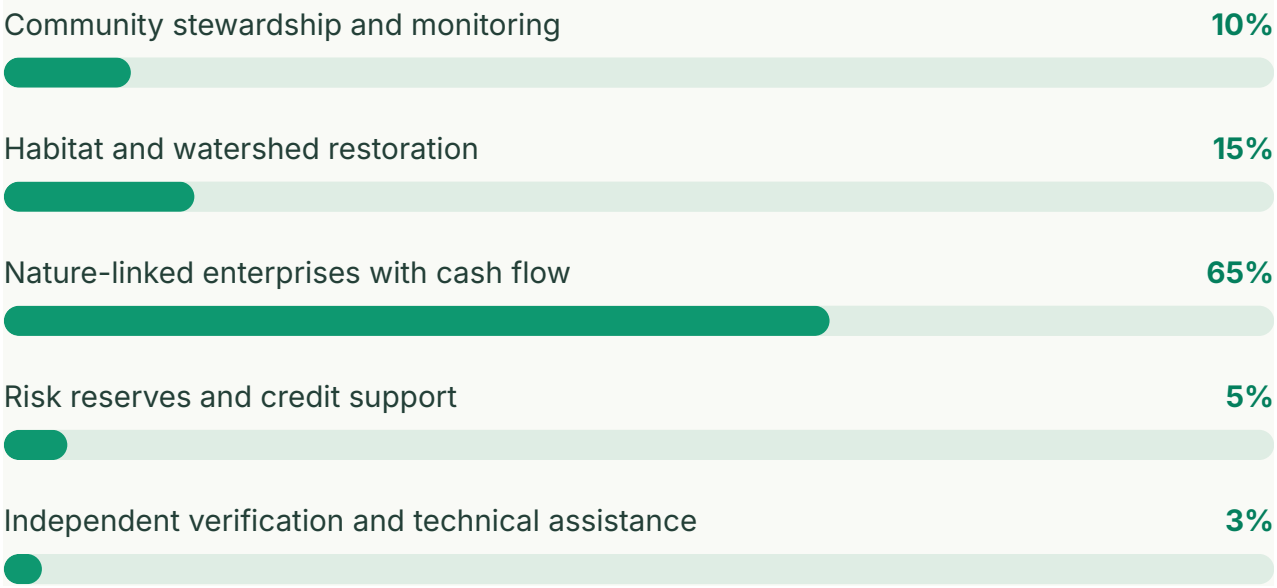
Funding discipline: The preparation envelope would need confirmed donors or appropriations before programme obligations are incurred. A planning budget is not a call for government borrowing.

29 / FINANCIAL DILIGENCE

Illustrative capital deployment and use-of-funds

US$100 million is used solely as a transparent design exercise. The allocation below is neither projected demand nor secured investment.

Hypothetical uses of US$100 million



Operations and programme contingency **2%**

A proposed mature portfolio could segregate public-good stewardship from activities with verifiable revenue. The hypothetical sources are US$15 million grants, US$25 million concessional capital and US$60 million commercial capital. Not all sources are interchangeable across projects.

Hypothetical uses of US$100 million

Source-to-use reconciliation: Grants (US$15M) fund stewardship (US$10M), verification (US$3M) and programme costs (US$2M). Concessional capital (US$25M) funds restoration (US$15M), reserves (US$5M) and enterprise co-finance (US$5M). Commercial capital (US$60M) funds the remaining enterprise allocation. All figures are hypothetical.

30 / DOWNSIDE MODELLING

Quantify what happens when expected income fails

Nature projects become investable when obligations survive adverse scenarios. The sensitivity analysis tests a hypothetical annual stewardship programme, not a real Guyanese transaction.

Illustrative annual liquidity scenarios

Scenario	Grant	Result	Credit	Total	Gap
Base / funded	1.50	0.50	0.00	2.00	0.00
Outcome delay	1.50	0.00	0.00	1.50	(0.50)
Unsigned credit sale	1.50	0.50	0.00	2.00	0.00

Scenario	Grant	Result	Credit	Total	Gap
Revenue overstatement	1.50	0.00	0.75*	2.25*	Not funded

Figures are illustrative, US$ millions annually. *Unsigned credits are excluded from funded commitments.

Assume a programme has annual operating and stewardship obligations of US$2.0 million. An approved donor agreement provides US$1.5 million annually, and a contracted results payer provides US$0.5 million after verification. A separate, uncontracted biodiversity-credit proposal projects US$0.75 million per year.

Illustrative annual liquidity scenarios

*Unsigned credits are shown only to demonstrate the danger of treating a speculative sale as cash. They are excluded from the funded base case and should never be used to cover binding stewardship commitments.

Liquidity policy

Before a results-based payment becomes available, the programme needs an unrestricted bridge reserve, a legally binding interim donor commitment or a reduced spending plan. The gap in the delay scenario is US$0.50 million, equal to three months of the assumed annual US$2 million run rate. These numbers are model inputs, not market prices.

Decision rule: Independent financial review must verify contracted inflows, restricted cash, payment timing, reserves, covenants and downside coverage for each project.

31 / PILOT DOCUMENTATION

A credible stewardship term sheet

Pilot A should prove rights-based conservation finance without pretending that all ecological services have a market price. Transaction concept: A voluntary, community-led stewardship agreement backed by grants or secured outcome payments. Project entry would require appropriate community decision processes, a defined landscape, baseline

Transaction concept: A voluntary community-led stewardship agreement with an appropriately documented landscape, ecological baseline, independent monitoring and a legally competent implementation partner.

Stewardship term-sheet requirements

Funding source
Named donor, authorised public programme or legally contracted outcome payer.

Recipient and control
Eligible community institution or agreed fiduciary with meaningful local decision rights.

Term
Staged duration aligned with conservation objectives and community-approved periodic review.

Eligible costs
Local stewardship actions, monitoring, administration and agreed conservation activities.

Evidence
Mapped area, recorded activities, habitat metrics and auditable financial transfers.

Payment mechanics
Milestones and commitments supported by feasible independent verification.

Unacceptable claims

Rights transfer without consent, interchangeable offset claims or uncontracted income.

Exit and reversal

Rules on suspension, disputes, continued monitoring and unspent funds.

Success criterion: Legitimate participation, transparent payment to intended beneficiaries and independently evidenced ecological stewardship.

32 / PILOT DOCUMENTATION

A restoration outcome transaction

Pilot B should demonstrate ecological improvement with clear separation between legally required remediation and additional conservation spending. Transaction concept: A landscape-level restoration programme focusing on degraded land, riparian systems or

Transaction concept: Restore a landscape containing degraded land, riparian ecosystems or important watersheds. Site selection depends on ecological evidence, legal rights, regulatory review and measurable additional conservation outcomes.

Six transaction conditions

01 **Define the legal baseline**

Identify rehabilitation permits, closure responsibilities and other existing liabilities before claiming incremental ecological benefits.

02 **Record the ecological baseline**

Measure initial habitat, erosion, sediments, water conditions and suitable biological indicators.

03 **Specify intervention methods**

Document techniques, seasonal restrictions, field supervision, procurement and adverse-event procedures.

04 **Finance continued monitoring**

Reserve funds for maintenance, field reassessment and independent review.

05 **Contract with an outcome payer**

Secure a binding grant or results agreement before incurring long-term community or contractor obligations.

06 **State claims accurately**

Report hectares treated separately from independently verified ecological improvements and durability.

BASELINE → INTERVENTION → MEASUREMENT → VERIFICATION → PAYMENT → MAINTENANCE

Success criterion: Measurable ecological recovery beyond statutory requirements, supported by an independently reviewed budget and long-term maintenance arrangements.

33 / PILOT DOCUMENTATION

An enterprise investment term sheet

Pilot C should test whether a nature-linked commercial activity supports repayment without transferring unacceptable environmental or community risks. Transaction concept: An eligible tourism, environmental data, sustainable forest-product or other enterprise

Transaction concept: A nature-linked tourism, environmental services or sustainable forest-product enterprise with real customers and a defensible conservation contribution. Commercial viability should be tested separately from its environmental narrative.

Investment-grade diligence areas

Market
Demand evidence, competitive alternatives, pricing and customer concentration.

Cash flow
Capital expenditure, operations, working capital, debt service and adverse-case liquidity.

Legal
Permits, land access, contractual rights, protected-area rules and applicable tax obligations.

Social
Participation, benefit sharing, labour safeguards and accessible complaints arrangements.

Environment
Baseline, adverse-impact avoidance, monitoring and separately verified additional benefits.

Governance
Beneficial ownership, related-party transactions, procurement, audit and anti-corruption controls.

Guarantee policy: Any guarantee must cover an identified credit exposure at an explicit price and limit. It should not hide the absence of commercial revenues or transfer unspecified losses to the public.

34 / LEGAL AND CLAIMS CONTROLS

A transaction must be legally and scientifically claimable

The project file should be suitable for a competent legal reviewer, an independent ecologist, a fiduciary auditor and a cautious investment committee.

Every transaction file requires legal capacity, land and resource-rights documentation, relevant public approvals, procurement and environmental permits, data protection, tax and foreign-exchange provisions, and enforceable remedies. Requirements vary between sovereign finance, grants and private outcomes agreements.

Evidence and environmental-claims hierarchy

Activity
A specified action occurred. Proof: work orders, dated records and expenditure controls.

Output
A tangible deliverable was completed. Proof: mapped restoration, surveys or monitoring infrastructure.

Outcome
Ecological condition improved. Proof: baseline, methodology, indicator and independent verification.

Contribution
A financier supported evidenced results. Proof: unambiguous attribution and no duplicate buyer claims.

Offset
An environmental loss was compensated. This is not a default claim and demands separate legal and scientific justification.

IAPB guidance provides an integrity benchmark. Claims should include rights documentation, disclosed assurance limits and a registry preventing duplicate issuance or double attribution. [7]

35 / FINAL INVESTMENT DECISION

A board-level go / no-go memorandum

Before authorising negotiations, an accountable body should receive a concise investment memo supported by the full project file. The formal decision should separate the policy case, ecological case, legal authority and investment case. A

The approving authority should separately test policy purpose, ecological rationale, legal powers and the financial case. A persuasive narrative does not overcome a failure in any one area.

Seven elements of an approval memorandum

01	**Mandate and authority** Document the sponsor, competent approving institution, applicable legislation and lawful decision pathway.
02	**Economic case** Identify objectives, beneficiaries, alternatives, full-life costs and value for money.
03	**Funds and obligations** List legally binding payment commitments, cash availability, restrictions and contingent liabilities.
04	**Rights and safeguards** Record tenure, affected interests, consultation, required consents and appropriate remedies.

05 **Ecological methods**

Specify baseline, indicators, verifier independence, uncertainty and reversal arrangements.

06 **Procurement and integrity**

Evidence fair procurement, beneficial ownership, conflicts controls and audit rights.

07 **Exit and reporting**

Agree suspension triggers, correction mechanisms, financial disclosure and evaluation.

> *Advance only when ecological, social, legal and financial cases are each independently defensible.*

36 / INTERNATIONAL PARTNERSHIP

The Global Biodiversity Alliance moment

The second Global Biodiversity Alliance conference is scheduled for 30-31 October 2026 in Georgetown. The coalition reported over 140 members as of 25 October. [12] The conference creates an opportunity to move from general declarations towards financed project preparation.



KANUKU MOUNTAINS / PETE OXFORD · Images provided as reference materials

The Georgetown conference offers an opportunity to move from declarations towards project preparation, credible verification and real financing. Participation or expressions of interest do not constitute legally binding capital commitments.

Three practical proposals for international cooperation

01 / Project preparation

A multi-partner technical facility financing ecological baselines, feasibility studies, governance design and transaction preparation for biodiversity-rich countries.

02 / Scientific standards

Shared evidence and assurance practices that respect ecological differences, local rights and the limits of environmental comparability.

03 / Structured finance

Conditional partnerships between states, development banks, foundations and commercial investors around independently prepared project pipelines.

Potential international counterparts include the World Bank, Inter-American Development Bank and CAF, subject to their respective mandates and financing requirements. [12]

37 / PROPOSED POLICY COMPACT

The Georgetown Nature Finance Compact

An original voluntary framework for consultation, not an existing agreement or approved national declaration. 01

01 Value stewardship

Recognise the cross-border economic services of intact ecosystems.

02 Additional finance

Add to, rather than displace, existing obligations and development flows.

03 National sovereignty

Preserve legitimate public authority over land, policy and resources.

04 Indigenous leadership

Respect rights, meaningful decision roles and appropriate consent.

05 **Scientific integrity**

Apply credible baselines, methods and external assurance.

06 **Financial transparency**

Disclose actual commitments, transfers, risks and expenditures.

07 **Equitable access**

Fund technical preparation and proportionate transaction costs.

08 **Verified results**

Report ecological outcomes separately from pledges and publicity.

A compact becomes meaningful only when parties translate its principles into authorised projects, identifiable financing and measurable outcomes.

38 / CONCLUDING JUDGMENT

A more durable definition of national wealth

Guyana's next contribution to global conservation finance should be an institutional model built on evidence, not a claim about the hypothetical resale value of nature.

Petroleum and minerals are priced through established markets. Biodiversity contributes immense ecological and social value, but the economic challenge is to finance its continued protection without reducing complex ecosystems to interchangeable commodities.

The country already holds useful foundations: an established Low Carbon Development Strategy, forest monitoring, carbon-finance experience and village-oriented development arrangements. These foundations do not remove the need for separate biodiversity baselines, rights protections, investment discipline and financial transparency.

A Guyana Nature Finance Platform deserves feasibility assessment because it connects institutional readiness to a concrete project pipeline. Its success would depend on credible demand, appropriate finance, independent verification and genuine community authority.

> *The test of national wealth is not how much financial value is assigned to living nature. The test is whether public policy turns stewardship into sustained protection and shared prosperity.*

FINAL POLICY JUDGMENT

A global economy that benefits from Guyana's ecosystems should help finance their protection. Guyana's leadership will be strengthened by defining precise terms for that responsibility.

SOURCES AND EVIDENCE / 01

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[6] Ministry of Amerindian Affairs

Amerindian Act 2006 and legal materials.

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High-integrity biodiversity credit markets framework, 2024.

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Sources retain their reporting periods. Historical figures, transaction announcements, cash received and independently verified ecological outcomes represent different types of evidence.

SOURCES AND EVIDENCE / 02

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The paper combines cited public reports with original recommendations. It does not represent an approved government programme or an authorised financing commitment.

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[16] World Bank Treasury

Outcome bonds, financial mechanisms and examples.

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[17] Government of Guyana (2026)

Global Biodiversity Alliance membership, October 2026.

READ ORIGINAL PUBLICATION ↗

[18] Convention on Biological Diversity

Global Biodiversity Framework Target 3.

READ ORIGINAL PUBLICATION ↗

Illustrative budgets, risk thresholds, term sheets, scoring frameworks and governance arrangements are analytical proposals rather than financing offers or investment advice.



A NATIONAL OPPORTUNITY

Make stewardship an investment priority.

The next milestone is a credible pipeline of authorised, financed and independently verified conservation outcomes.

RAGUNAUTH RAMSAROOP

Georgetown, Guyana / October 2026