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GLOBAL FOREST GOALS



FINANCING FOR PRIMARY FOREST CONSERVATION

Instruments, challenges and opportunities

United Nations Department of Economic and Social Affairs (UN DESA)

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FINANCING FOR PRIMARY FOREST CONSERVATION

Instruments, challenges and opportunities

Foreword

Primary forests are among the most valuable ecosystems on Earth. They harbour extraordinary biodiversity, store vast amounts of carbon, regulate water systems, support the cultures and livelihoods of Indigenous Peoples and local communities, and contribute significantly to climate stability and human well-being. Yet despite their immense ecological, social and economic value, primary forests continue to face growing threats from deforestation, degradation, unsustainable resource extraction and climate change.

The conservation of primary forests is essential for achieving global commitments on biodiversity, climate change, sustainable development and land restoration. However, while significant efforts have been made to mobilize finance for forests more broadly, relatively little attention has been given to financing mechanisms that specifically support the conservation of primary forests. As a result, substantial gaps remain between the resources required to safeguard these irreplaceable ecosystems and the funding that is currently available.

This publication, Financing for Primary Forest Conservation: Instruments, Challenges and Opportunities, seeks to address these gaps by examining the current landscape of financing instruments and assessing their relevance to primary forest conservation. The study reviews a wide range of international, national, public, private and market-based financing mechanisms and identifies opportunities to strengthen their contribution to protecting primary forests. The study also highlights barriers that continue to constrain investment and presents practical recommendations for scaling up and improving financial support.

This publication is a collaborative effort of the United Nations Forum on Forests Secretariat and the Global Environment Facility (GEF) Secretariat, prepared under the GEF-funded medium-sized project, Strengthening conservation of primary forests through partnership enhancement and coordination of support, which is being implemented in partnership with the International Union for Conservation of Nature (IUCN), the Food and Agriculture Organization of the United Nations, Griffith University and Wild Heritage.

The publication reflects our shared commitment to advancing knowledge, improving policy coherence and mobilizing resources to conserve the world's remaining primary forests. We hope that the findings and recommendations presented in this publication will inform policymakers, financial institutions, development partners, researchers and practitioners, and contribute to greater ambition and action in securing the future of primary forests for present and future generations.



Juliette Biao
Director, United Nations Forum on Forests Secretariat, Department of Economic and Social Affairs

Preface

Having spent much of my career in the Amazon and across tropical forests, I know that the loss of a primary forest is irreversible in any timeframe that matters. No secondary forest replaces what is gone - in carbon, in biodiversity, or in the knowledge of the Indigenous Peoples and Local Communities who have stewarded these ecosystems for generations.

There is a question I return to often, one that feels more urgent with each passing year: with all what we already know, how is it possible that we continue to invest far more in destroying nature than in saving it?

Between 1990 and 2025, the world lost roughly 110 million hectares of its primary forests - critical ecosystems that cover around 1/4 of the forests globally and underpin the stability of our environment, the integrity of our freshwater systems, and the livelihoods of hundreds of millions of people.

This loss has not occurred for lack of awareness. It has occurred because the global financing architecture has persistently made destruction more profitable than protection. Current financial flows to conserve forests stand at roughly $84 billion per year against an estimated need of $300 billion by 2030. That is not a conjunctural shortfall. It is a structural failure.

This analysis makes that failure even more concrete for primary forests. Of 33 financing instruments reviewed, only eleven explicitly prioritize primary forests - most treat all forests as interchangeable, when science tells us clearly, they are not.

Closing the gap requires redirecting the billions in subsidies that continue to incentivize deforestation, embedding explicit primary forest criteria in instruments like REDD+ and payments for ecosystem services, and recognizing Indigenous Peoples as the effective and cost-efficient forest guardians they are.

The GEF's Amazon, Congo, and Critical Forest Biomes Integrated Program has demonstrated that well targeted multilateral investment works. But programs alone are not enough. This report provides a useful overview of the forest financing landscape and offers an opportunity to support the design of systemic reforms that are long overdue.



Claude Gascon
Interim CEO and Chairperson,
Global Environment Facility

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This publication, *Financing for Primary Forest Conservation: Instruments, Challenges and Opportunities,* was prepared by the United Nations Forum on Forests Secretariat (UNFFS) at the United Nations Department of Economic and Social Affairs (DESA) under the overall guidance of Juliette Biao, Director of the UNFFS, in partnership with the International Union for Conservation of Nature (IUCN) and Global Environment Facility (GEF).

The publication was authored by Jonah Busch, Consultant and Lead Author, who conducted the research, analysis and preparation of the study. Shyam Paudel, interregional adviser of the UNFFS provided overall project leadership in designing and scoping of the study, contributed as a co-author and coordinated the review process. The publication benefited from the overall guidance and strategic direction provided by Minoru Takada, Deputy Director of UNFFS.

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This publication was prepared as part of ongoing efforts to strengthen the understanding of financing solutions for the conservation of primary forests and to support the achievement of global forest, biodiversity, climate and sustainable development objectives.

The UNFFS also wishes to thank all organizations and experts who contributed knowledge, data, insights and feedback during the development of this publication. Their collective efforts have helped advance the understanding of the opportunities and challenges associated with financing the conservation of the world's remaining primary forests.

List of Abbreviations

CAMPA	Compensatory Afforestation Fund Management and Planning Authority
CAFI	Central African Forest Initiative
CBD	Convention on Biological Diversity
CDM	Clean Development Mechanism
CGF	Consumer Goods Forum
CIF	Climate Investment Funds
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
COP	Conference of the Parties
CPI	Climate Policy Initiative
DESA	Department of Economic and Social Affairs
DGM	Dedicated Grant Mechanism
DIG	Deforestation Investor Group
DRC	Democratic Republic of the Congo
EA	Ecosystem Accounting
EC	European Commission
EFT	Ecological Fiscal Transfer(s)
EUDR	European Union Deforestation Regulation
FAO	Food and Agriculture Organization of the United Nations
FDA	Forest Declaration Assessment
FIP	Forest Investment Program
FRA	Forest Resources Assessment
FSC	Forest Stewardship Council
FSDA	Finance Sector Deforestation Action
GCF	Green Climate Fund
GEF	Global Environment Facility

GBF	Global Biodiversity Framework
GBFF	Global Biodiversity Framework Fund
HCS	High Carbon Stock
HFLD	High-Forest, Low-Deforestation
ICAO	International Civil Aviation Organization
IIED	International Institute for Environment and Development
ILTC	Intergovernmental Land Tenure Commitment
IP	Indigenous Peoples
IPLC	Indigenous Peoples and Local Communities
ITMOs	Internationally Transferred Mitigation Outcomes
IUCN	International Union for Conservation of Nature
LDN	Land Degradation Neutrality
LEAF	Lowering Emissions by Accelerating Forest Finance
MAG	Ministerio de Agricultura y Ganadería / Ministry of Agriculture and Livestock
NBSAPs	National Biodiversity Strategies and Action Plans
NDCs	Nationally Determined Contributions
NGO	Non-Governmental Organization
NYDF	New York Declaration on Forests
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
OHHLEP	One Health High-Level Expert Panel
PACM	Paris Agreement Crediting Mechanism
PES	Payments for Ecosystem Services
PEFC	Programme for the Endorsement of Forest Certification
PILA	Parque Internacional La Amistad
PPR	Pandemic Prevention and Response
REDD+	Reducing Emissions from Deforestation and Forest Degradation
RSPO	Roundtable on Sustainable Palm Oil

RTRS	Round Table on Responsible Soy
SDGs	Sustainable Development Goals
SEEA	System of Environmental-Economic Accounting
SINAC	Sistema Nacional de Áreas de Conservación / National System of Conservation Areas
TFFF	Tropical Forest Forever Facility
TFIF	Tropical Forests Investment Fund
TFCCA	Tropical Forest and Coral Reef Conservation Act
UN	United Nations
UNCCD	United Nations Convention to Combat Desertification
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNFFS	United Nations Forum on Forests Secretariat
UNGA	United Nations General Assembly
UNSPF	United Nations Strategic Plan for Forests
USDA	United States Department of Agriculture
WCS	Wildlife Conservation Society
WDPA	World Database on Protected Areas
WHO	World Health Organization
WOAH	World Organisation for Animal Health

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I. EXECUTIVE SUMMARY

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Primary forests provide exceptional values compared to degraded or secondary forests across a range of attributes, including biodiversity conservation, climate change mitigation, local and regional weather regulation, hydrological services, Indigenous cultures and human health (Watson and others, 2018; IUCN 2020a; WCS 2023). Primary forests cover as much as two-fifths of the world's forest area, though estimates vary depending on how such forests are defined and mapped.

Primary forests face multiple threats, including deforestation, degradation, defaunation and climate change (Watson and others, 2018). Consequently, primary forest area has decreased in recent decades. The Global Forest Resources Assessment of the Food and Agricultural Organization of the United Nations (FAO 2025) reports a 9 per cent loss of primary forests between 1990 and 2025. This decline is driven by the economic returns associated with agriculture, livestock production and timber extraction (Curtis and others, 2018; Busch and Ferretti-Gallon, 2023), as well as by increasing accessibility because of roads and proximity to cities and cleared areas (Busch and Ferretti-Gallon, 2023) and mining (Giljum and others, 2022). These pressures are often exacerbated by illegal activities (Pan and others, 2024).

A vast array of conservation policies has been shown to reduce deforestation (and to a lesser extent, degradation). However, policies to conserve primary forests carry costs, both in terms of direct implementation and management, as well as the opportunity costs of forgone land uses. Thus, there is a need for finance for primary forest conservation.

No estimate exists of the financial need for primary forest conservation specifically. Estimates of financial needs for conservation more generally include $460 billion per year to meet the global goals of halting and reversing deforestation by 2030 (Forest Declaration Assessment Partners, 2023); $722–$967 billion per year for the protection of biodiversity (Deutz and others, 2020); annual investments of $300 billion by 2030 and $498 billion by 2050 for forest conservation (UNEP 2025); and more than $200 billion per year (for forest establishment and management alone) by 2030 to meet climate, biodiversity and land degradation neutrality targets (FAO 2023).

Similarly, no estimate exists of the current spending on primary forests specifically. But estimates of total financial flows to forests were $84 billion in 2023 (UNEP 2025). FAO (2023) estimated that less than $65 billion in forest finance was spent on forest restoration, conservation and sustainable use. OECD (2020) conservatively estimated annual biodiversity spending from all sources at $78 billion to $91 billion circa 2015–2017; and Deutz and others (2020) estimated that current spending on biodiversity conservation amounts to $124 billion to $143 billion per year.

A multitude of international environmental conventions and agreements make reference to forests, including the United Nations Framework Convention on Climate Change (UNFCCC) and Convention on Biological Diversity (CBD), as well as the United Nations Convention to Combat Desertification (UNCCD), Sustainable Development Goals (SDGs), United Nations Forum on Forests (UNFF), and the International Union for Conservation of Nature (IUCN). Yet with few exceptions, these agreements do not specifically mention or prioritize primary forests. Instead, they have focused on "all types of forests," rather than on those forests that are globally most significant, in ecological terms, or that are at risk (Mackey and others, 2015).

Alongside international environmental agreements and conventions, several international declarations and initiatives are directly concerned with forests (such as the New York Declaration on Forests, the Glasgow Leaders Declaration on Forests and Land Use, the Bonn Challenge, the United Nations Decade on Ecosystem Restoration, Trillion Trees and the Tropical Forest Forever Facility) or that address or have the potential to address forests (such as the System of Environmental-Economic Accounting – Ecosystem Accounting (SEEA EA) and One Health). Again, with a few exceptions, primary forests are not specifically mentioned.

Bilateral and multilateral institutions generally have more freedom or capacity to programme thematically and prioritize investments than international environmental agreements or initiatives. These include Reducing emissions from deforestation and forest degradation (REDD+) payments for performance agreements, debt-for-nature swaps, the Global Environment Facility (GEF) and other initiatives supporting Indigenous Peoples and Local Communities (IPLC), such as the Forest Investment Program's Dedicated Grant Mechanism. The GEF stands alone in its explicit prioritization of primary forests through its 2024 Strategy on Forests and through its provision of large-scale finance for primary forests via the Amazon, Congo, and Critical Forest Biomes Integrated Program.

Domestic policymakers have more flexibility to design finance and policy mechanisms within their countries than across international, multilateral or even bilateral agreements and initiatives. To date, domestic policy instruments to provide domestic finance for forest conservation are either neutral with respect to primary forests or favour them only implicitly (such as payments for ecosystem services (PES), ecological fiscal transfers (EFT) or subsidy reforms). In contrast, policy instruments that restrict destructive economic activity in forests have sometimes explicitly favoured primary forests (such as moratoria on logging, the European Union Deforestation Regulation (EUDR) and direct protections).

Private finance mechanisms (such as voluntary carbon markets, biodiversity offsets, deforestation-free supply chains and natural infrastructure) generally have not favoured primary forests. The exception is certain types of sustainability certifications (such as for soy and palm oil) as well as a few, relatively small philanthropic or non-governmental organization (NGO) initiatives.

Of the 33 instruments for financing forest conservation reviewed in this study, there were only 11 in which primary forests were explicitly favoured *in some instances.*


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In most other cases these instruments were exercised without favouring primary forests. In addition, this study identified a (partially overlapping) set of 15 instruments where *in some instances* primary forests were implicitly favoured.

The review of financing instruments suggested several ways that finance for primary forest conservation should be used, increased and improved:

RECOMMENDATION 1

The **Global Environment Facility** provides the most significant multilateral funding that prioritizes the protection of primary forests, particularly through integrated programming focused on critical forest biomes. Sustained support for such programming helps countries protect these irreplaceable forests and deliver at scale global environmental benefits.

RECOMMENDATION 2

The **International Union for Conservation of Nature Policy Statement on Primary Forests Including Intact Forest Landscapes** could serve as a useful technical reference for Parties and partners seeking to reflect primary forest considerations in relevant policies, strategies and programming.

RECOMMENDATION 3

Nationally Determined Contributions and National Biodiversity Strategies and Action Plans may provide opportunities for countries to identify nationally appropriate primary forest conservation priorities and signal opportunities for international support.

RECOMMENDATION 4

Where consistent with national priorities and convention guidance, decisions, commitments and instruments that promote conservation of all forest types should more clearly **recognize the distinctive global environmental benefits of primary forests,** including their carbon, biodiversity, ecosystem service, cultural and resilience values.

RECOMMENDATION 5

Price-based instruments (such as PES programmes, REDD+, the Tropical Forests Forever Facility and EFTs) should advance beyond implicit preference for primary forests' ecosystem services to explicitly favouring primary forests through **price premiums or inclusion criteria.**

RECOMMENDATION 6

The **magnitude of financial resources** for instruments that support primary forest conservation, whether implicitly or explicitly, should be increased.

RECOMMENDATION 7

Barriers to finance for conserving primary forests should be acknowledged and work should be done to overcome them. These barriers include lack of consensus on definitions, measurement and monitoring limitations, concerns about concentrating finance within a few countries, resistance to prioritizing one type of forest above other forest types, and a challenging route to developing predictable revenue streams that can attract private or commercial finance.

RECOMMENDATION 8

Subsidies for activities that are harmful to forests should be eliminated, phased out or reformed, as called for by the Convention on Biological Diversity Kunming-Montreal Global Biodiversity Framework. Reconditioning subsidies on environmental performance would increase the public funding that is available for primary forest conservation.

RECOMMENDATION 9

International finance mechanisms for REDD+ should **further explore approaches that reward carbon sequestration and storage by standing forests** as in the Gabon-Norway pay-for-performance agreement.

RECOMMENDATION 10

The numerous prominent and explicit mentions of primary forests in **instruments that prohibit destructive land uses** (such as moratoria on concessions in Indonesia, EUDR, direct protection in the United States and the European Union, and certification by soy and palm oil roundtables) should be maintained and strengthened where consistent with national priorities, applicable laws and stakeholder processes.



II. BACKGROUND

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A. Definition, Extent and Value of Primary Forests

Primary forests are defined as naturally regenerated forests of native tree species, where there are no clearly visible indications of human activities and the ecological processes are not significantly disturbed (Mackey and others, 2015; Kormos and others, 2018). Primary forests provide exceptional values compared to degraded or secondary forests across a range of attributes (Watson and others, 2018; IUCN 2020a; WCS 2023). The benefits of intact forests relative to other forests span biodiversity conservation, climate change mitigation, local and regional weather regulation, hydrological services, Indigenous cultures and human health (see Box 1, adapted from Watson and others, 2018).

As a result, the destruction of primary forests results in the loss of valuable, and in the case of biodiversity and the climate, irreplaceable services. The loss of intact forests disproportionately erodes biodiversity (Betts and others, 2017), resulting in biodiversity values that are substantially lower in degraded forests (Gibson and others, 2011). Meanwhile, the centuries-long timescales for carbon recovery in old-growth forests exceed the time remaining to limit the accumulation of atmospheric carbon dioxide to safe levels (Noon and others, 2022), making the conservation of primary forests an undervalued climate mitigation strategy (Mackey and others, 2020; DellaSala and others, 2020).

BOX 1. EXCEPTIONAL VALUES OF INTACT FOREST ECOSYSTEMS COMPARED WITH DEGRADED ECOSYSTEMS (WATSON AND OTHERS, 2018)

Climate change mitigation
- More above- and below ground carbon stored
- More faunal complexity, which helps carbon storage and sequestration
- Major carbon sequestration

Regulating local and regional weather regimes
- Effects on weather
- Generation of rain and reduced risk of drought

Ensuring hydrological services are maintained
- Effects on water runoff availability
- Buffer human settlements against negative effects of extreme climatic events

Indigenous cultures
- Increased basis for the material and spiritual aspects of traditional Indigenous cultures to function

Human health benefits
- Reduced health impacts of wildfires
- Reduced infectious disease risks

Conserving biodiversity
- Consistently higher numbers of forest-dependent species
- More effectively sustain important large-scale ecological processes
- Higher functional diversity
- Higher intra-species genetic diversity
- Higher ability for species to undertake dispersal or retreat to refugia
- Refuge for forest species from increased fire frequencies in degraded landscapes under changing climates
- Increased likelihood of providing key pollination and dispersal processes

Primary forests have been alternatively termed in some settings as intact (Laumonier and others, 2022); high-integrity (Pillay and others, 2024); stable (Funk and others, 2019); old growth (Luyssaert and others, 2008); wilderness (Potapov and others, 2017); or virgin, pristine, primeval, ancient, late seral or late-succession (Bernier and others, 2017). This lack of universal terminology complicates efforts to monitor and protect primary forests. The global status and trends of primary forests depend on which of these interrelated concepts is being measured. Here we refer only to primary forests for simplicity.

Primary forests extend across 1.18 billion hectares globally, according to the United Nations Food and Agricultural Organization's (FAO) Global Forest Resources Assessment (FRA 2025). Similarly, Potapov and others (2025) found 1.09 billion hectares globally of intact forest landscapes, which have a minimum area of 50,000 hectares and include other land covers in addition to forests. In comparison, the Global Forest Types map for 2000, found 1.71 billion hectares of primary forest (Bourgoin and others, 2025), while Grantham and others (2020) found 1.74 billion hectares of forests with high landscape-level integrity, based on remote sensing maps of human pressure and forest connectivity. Regional mapping studies have calculated 41.1 million hectares of primary forests in Europe (Sabatini and others, 2021), 3.4 million hectares of intact forest landscapes in India (Sudhakar Reddy and others, 2017), and 519 million hectares of intact forests across the Asia-Pacific region (Laumonier and others, 2022).

Primary forests account for between 18 per cent and 41 per cent of total forest area globally, depending on the concept or definition used. Grantham and others (2020) found that 40.5 per cent of forests have high landscape-level integrity. The Global Forest Types map for 2020 classified 38 per cent of total forest area as primary forest (Bourgoin and others, 2025). The FAO FRA (2025) found that primary forests comprised 33 per cent of total reported forest area in 2025, down from 36 per cent of total reported forest area in 2005. Meanwhile, Pillay and others (2024) estimated that just 25 per cent of remaining rainforest habitats for terrestrial vertebrates had high integrity, on average. Potapov and others (2025) found that intact forest landscapes comprise 21 per cent of global tree cover. Watson and others (2018) reported that as little as 18 per cent of Earth's 4 billion hectares of forests had not been degraded to some extent as a result of direct human actions.

Primary forests are concentrated in a handful of countries. FAO (2025) found that the top five countries (Russia, Brazil, Canada, Democratic Republic of the Congo (DRC) and Indonesia) account for a cumulative 75 per cent of total primary forest


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area. Similarly, Grantham and others (2020) found most high-integrity forests in the Canadian and Russian boreal regions, the Amazon, Central Africa and New Guinea. Of these forests, only 27 per cent with high landscape-level integrity were found in nationally designated protected areas (Grantham and others, 2020). Meanwhile, 54 per cent of the world's remaining intact forests is held or managed by Indigenous Peoples and local communities (Reytar and others, 2024).

B. Threats, Conservation and the Need for Finance

Primary forests are affected by multiple direct threats, including agricultural expansion, livestock production, logging, mining, road and dam development, hunting and poaching, human-caused fire and climate-related pressures. These threats can result in deforestation, forest degradation and defaunation, as well as climate-driven changes in forest composition, structure and ecological function (Watson and others, 2018). Deforestation represents the clearing of primary forests and conversion to another land use (FAO 2018) or land cover (Romijn and others, 2013). Degradation is the loss of forest-ecosystem integrity measured by changes to the composition of native species, functional processes and keystone structures within forests (DellaSala and others, 2025), such as through logging, mining, human-caused fires, dams, and road construction (Kormos and others, 2018). Defaunation is the loss of animals within forests, whether through hunting, poaching, trapping or gathering (FRA guidelines), which can reduce seed dispersers and impact forest structure (Mackey and others, 2020). Finally, climate change is changing the species composition (Fadrique and others, 2026) of forests and their vulnerability to heat, drought (Hartmann and others, 2022) and fire (Clarke and others, 2025).

As a result, primary forest area has decreased in recent decades. The FAO FRA (2025) finds a 9 per cent loss in primary forests between 1990 and 2025, from 1.24 billion to 1.13 billion hectares. Intact forest landscapes were reduced by 7.2 per cent between 2000 and 2013 (Potapov and others, 2017), while high-integrity tropical forests declined by about 3.1 per cent per year between 2017 and 2021 (WCS 2023).

Deforestation and the loss of primary forests are driven by economic returns from agriculture, livestock production and timber extraction (Curtis and others, 2018; Busch and Ferretti-Gallon, 2023), as well as by increasing accessibility because of roads and proximity to cities and cleared areas (Busch and Ferretti-Gallon, 2023). A wide suite of conservation policies has been shown to reduce deforestation (and to a lesser extent, degradation). Such policies include the creation of roadless areas and protected areas, logging restrictions, conversion moratoria, Indigenous land rights, enforcement of forest laws, payments for ecosystem services, community forest management, and certification of sustainable commodities (Busch and Ferretti-Gallon, 2023).

These policies for the conservation of primary forests carry costs, both in terms of direct implementation and management, as well as the opportunity costs of forgone land uses. Thus, there is a need for finance for primary forest conservation. The remainder of this study surveys existing flows of finance for the conservation of primary forests globally, and identifies opportunities, challenges and recommendations for using, increasing and improving finance flows.

C. Estimates of Finance Needs

Several prominent studies have estimated the needs and financing gaps for forests or biodiversity globally. While none of these studies have disaggregated, or even mentioned, costs for conserving primary forests, they provide a sense of the magnitude of need. These studies include:

A COMPREHENSIVE OVERVIEW OF GLOBAL BIODIVERSITY FINANCE (OECD 2020)

The report conservatively estimated annual biodiversity spending from all sources at $78 billion to $91 billion circa 2015–2017, of which about three-quarters ($68 billion) came from domestic public expenditure, $3.9 billion–$9.3 billion came from international public expenditure, and $6.6 billion–$13.6 billion came from private expenditure. Meanwhile, the report noted, governments spend approximately $500 billion per year in support that is potentially harmful to biodiversity, that is five to six times more than total spending for biodiversity. The report made five key recommendations: improve financial data reported to the CBD; harmonize the approach for tracking public biodiversity finance; establish a common framework for tracking private biodiversity finance; increase national-level efforts to assess harmful public expenditures, including subsidies; and evaluate the effectiveness of biodiversity finance flows and related policy instruments.

FINANCING NATURE: CLOSING THE GLOBAL BIODIVERSITY FINANCING GAP (DEUTZ AND OTHERS, 2020)

The authors estimated spending on biodiversity conservation of between $124 billion and $143 billion per year. This compares to a total estimated biodiversity protection need of between $722 billion and $967 billion per year. The residual biodiversity financing gap is between $598 billion and $824 billion per year. The authors recommended six actions to accelerate financing, including policy support, foreign aid, derisking private investment, reforming harmful subsidies, tracking data on biodiversity finance and creating national biodiversity finance plans through the CBD. This report was the basis for Goal D of the Kunming-Montreal Global Biodiversity Framework, which calls for "progressively closing the biodiversity finance gap of $700 billion per year, and aligning financial flows with the Kunming-Montreal Global Biodiversity Framework and the 2050 Vision for biodiversity" (CBD 2022).

THE STATE OF THE WORLD'S FORESTS 2022 (FAO 2022)

The report found that finance for forest restoration, conservation and sustainable use needs to at least triple (to more than $200 billion per year for forest establishment and management alone) by 2030 to meet climate, biodiversity and land degradation neutrality targets. The report noted that domestic public expenditure on forestry far exceeds official development assistance and private finance flows, though investment in forest conservation and restoration appears to be ramping up, including by companies. It suggested five high-potential areas for scaling up implementation: (1) "greening" public domestic finance; (2) making climate finance work for forest-based approaches; (3) greening financial markets with regulatory and supervisory tools, with the clear positioning of forest-based approaches; (4) developing pipelines of investment-grade projects; and (5) supporting investment in value-added wood processing in countries of origin.

FOREST DECLARATION ASSESSMENT (FDA 2024)

This report estimates forest finance needs of $460 billion per year to meet the global goals of halting and reversing deforestation by 2030. So far, public green finance is only $2.2 billion per year, with commitments of up to an additional $4 billion per year (only half of which were on track). This level of finance is two to three orders of magnitude lower than estimated public finance flows of $378 billion to $635 billion per year to activities with the potential to drive deforestation

and forest degradation, and $6.1 trillion per year of financing from private financial institutions to the companies most likely to drive tropical deforestation through agricultural commodity production.

STATE OF FINANCE FOR FORESTS 2025 (UNEP 2025)

This report found $83 billion in financial flows to forests in 2023, of which the vast majority was public domestic finance outside of tropical countries ($62 billion). Finance in tropical forest countries was much less ($13 billion). Public international finance for forests was nearly $3 billion in 2023, while private finance for forests through certified commodity value chains, impact investments and forest carbon markets totaled $7.5 billion. In comparison, $8.9 trillion was invested in companies with high deforestation risk, while $406 billion went to potentially environmentally harmful agricultural subsidies. The report calculated an annual investment need of $300 billion by 2030 and $498 billion by 2050, implying a finance gap of $217 billion to $415 billion. The report recommended advancing government leadership, increasing forest finance, promoting inclusive and equitable forest finance, and redirecting capital away from deforestation-related activities.



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III. FOREST FINANCE INSTRUMENTS



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A. International Environmental Conventions and Agreements

A multitude of international environmental processes, conventions and agreements include forests, including the United Nations Framework Convention on Climate Change (UNFCCC) and Convention on Biological Diversity (CBD), as well as the United Nations Convention to Combat Desertification (UNCCD), the Sustainable Development Goals (SDGs), the United Nations Forum on Forests (UNFF), and the Internation Union for Conservation of Nature (IUCN). Yet with few exceptions, these processes and agreements do not specifically mention or prioritize primary forests. Instead, they have focused on "all types of forests," rather than on those forests that are most significant ecologically or most at risk (Mackey and others, 2014).

UNFCCC – Clean Development Mechanism

The UNFCCC's Clean Development Mechanism (CDM) was negotiated as part of the Kyoto Protocol in 1997 and finalized in 2001. Since 2005, it has allowed industrialized countries to meet a part of their emission reduction targets by purchasing certified emission reduction credits from projects in developing countries.

Through 19 November 2025 the CDM issued more than 2.46 billion certified emission reduction credits from 7,830 project activities (UNFCCC 2025), of which 2.2 million were from 67 afforestation and reforestation (A/R) projects (UNFCCC n.d.).

Forests are included in the CDM only through afforestation and reforestation. That is, projects that afforest or reforest land that was non-forested prior to 1989 have been eligible to earn credits, but projects that prevent deforestation or the degradation of forests, including primary forests, are not eligible.

There is no further policy window to make modifications to the CDM. Indeed, the CDM is scheduled to begin closing operations in 2026 (UNFCCC 2025).

Table 1 (and the tables that follow) presents whether the selected instruments reviewed in this report explicitly or implicitly favour or disfavour financing the conservation of primary forests.

TABLE 1. UNFCCC CLEAN DEVELOPMENT MECHANISM (CDM)

	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
Afforestation/ Reforestation	✕				

KEY TEXT

The following conditions and information are relevant for all [afforestation and reforestation] methodologies…: Vegetation cover on the land eligible for project activities must have been below the forest threshold on 31 December 1989

UNFCCC 2020

STRENGHTS
Established since 2005 with thousands of transactions

WEAKNESSES
Does not credit conservation of existing forests

OPPORTUNITIES
No policy window for modification

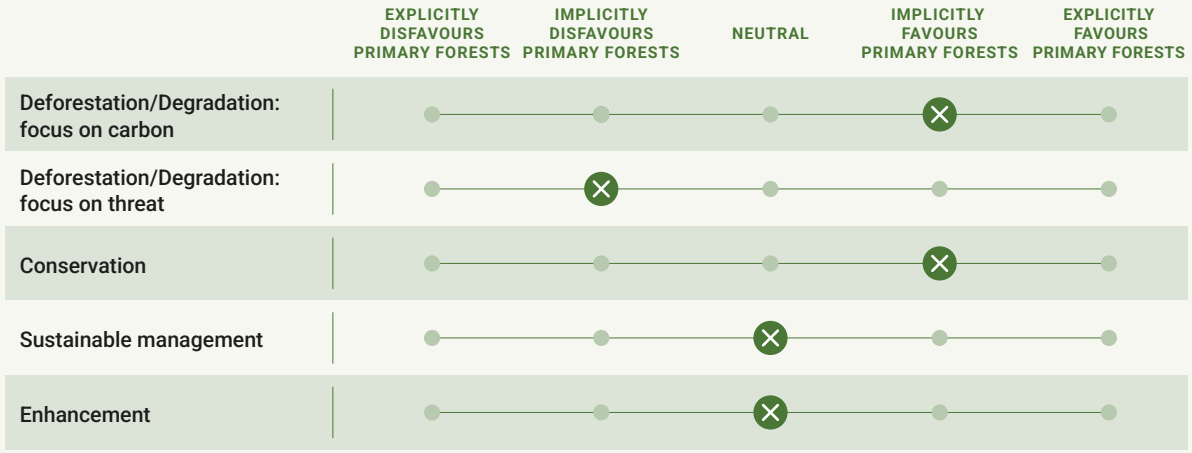
THREATS
Potential to redirect climate finance away from the conservation of primary forests

UNFCCC – REDD+

The UNFCCC's Reducing Emissions from Deforestation and Forest Degradation and the role of conservation, sustainable management of forests and enhancement of forest carbon stocks in developing countries (REDD+) began negotiations in 2007 and was finalized in the 2013 Warsaw Framework for REDD+.

The five REDD+ "activities" each have different implications for primary forests. The REDD+ activities addressing deforestation and degradation are relevant to primary forests, though the focus on historical threat in reference levels is to the detriment of primary forests. "High-forest, low-deforestation" (HFLD) countries, such as Guyana, Suriname and Gabon (da Fonseca and others, 2007), which have historically protected their primary forest from deforestation or degradation, have a low baseline for crediting in the absence of any adjustments. At the same time, the focus on carbon emissions implicitly encourages countries to favour reducing deforestation and degradation of higher-carbon forests, which primary forests tend to be. Conservation of forest carbon stocks is explicitly one of the five REDD+ activities and can therefore encompass the conservation of standing primary forests, including in HFLD contexts. In practice, however, conservation has been harder to operationalize and finance through results-based payment approaches because results must be quantified in carbon terms against forest reference emission levels or forest reference levels, which generally draw on historical data. Where historical deforestation or degradation has been low, the resulting benchmark may offer limited scope to demonstrate additional emission reductions unless national circumstances are reflected through justified adjustments or complementary approaches. The practical constraint is therefore not conservation's conceptual place within REDD+, but the difficulty of rewarding continued forest-carbon storage and avoided future risk under prevailing reference-level and results-based finance approaches.

TABLE 2. UNFCCC REDD+



KEY TEXT

establishing forest reference emission levels and forest reference levels… transparently taking into account historic data, and adjust for national circumstance

UNFCCC 2009

STRENGHTS
Agreed upon by all countries through the UNFCCC

WEAKNESSES
Does not address primary forests outside of developing countries

OPPORTUNITIES
Fund REDD+ through Article 6; expand finance for HFLD countries and for conservation

THREATS
Exclusion or delay of REDD+ from Article 6 transactions

Sustainable management is considered to imply wood production systems rather than unmanaged primary forests. Enhancement of forest carbon stocks is considered to imply reforestation, although forest carbon does continue to accumulate even in mature, late-succession primary forests.

The UNFCCC's REDD+ methodological guidance is not in and of itself a financing instrument. REDD+ activities can be financed through the UNFCCC's Article 6 or through bilateral and multilateral payments for performance that claim alignment with UNFCCC decisions (discussed below). One voluntary carbon market standard for REDD+ —Gold Standard— is working to align new credits with the UNFCCC (Gold Standard 2026).

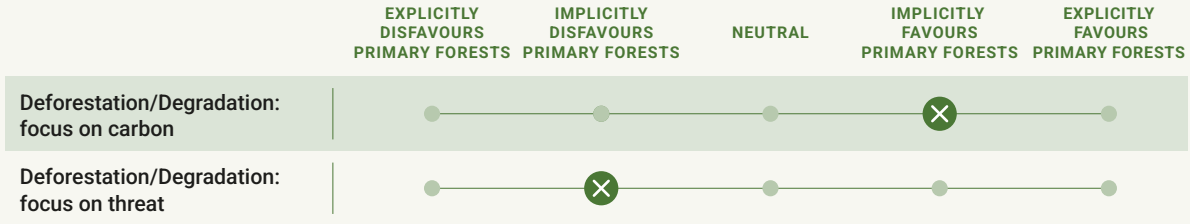
UNFCCC – Paris Agreement Article 6

The UNFCCC's Article 6 of the Paris Agreement was established in 2015, though it was not until 2024 that Article 6 was mostly finalized (Granziera and others, 2025).

It includes bilaterally or multilaterally traded Internationally Transferred Mitigation Outcomes (ITMOs) with a high degree of flexibility to define the cooperative approach (Article 6.2); a centralized market mechanism called the Paris Agreement Crediting Mechanism (PACM) for units generated under standardized and pre-approved methodologies (Article 6.4); and a non-market UNFCCC web platform for matching mitigation projects with financial and technical support (Article 6.8). As of December 2025, over 80 bilateral agreements had been signed through Article 6.2, but only two trades had been conducted (between Switzerland and Ghana and between Switzerland and Thailand) (Granziera and others, 2025). Cumulative global demand for ITMOs through 2030 is currently small (less than 750 million tons of CO2e) but could grow as market uncertainty is resolved. The International Civil Aviation Organization's (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is also a potentially significant source of demand.

All three articles have the potential to include primary forests. REDD+ activities that fall under the definition of emission reductions or removals are eligible for Article 6.2. For Article 6.4, though most rules to date apply to project-level activities along the lines of the CDM, a concept note on "large scale crediting programs" is planned for 2026 and could include guidance on the inclusion of jurisdictional REDD+ programmes (Granziera and others, 2025). Article 6.8 is less defined but could serve as a testing ground for nature activities that are not yet ready for markets or never transition to markets (Granziera and others, 2025).

TABLE 3. ARTICLE 6



KEY TEXT

Internationally transferred mitigation outcomes (ITMOs)…are…emission reductions and removals…when internationally transferred

UNFCCC 2021

STRENGHTS
Agreed upon by all countries through the UNFCCC

WEAKNESSES
Early-stage market uncertainty

OPPORTUNITIES
Include REDD+, and by extension, primary forests; sell REDD+ to CORSIA

THREATS
Exclusion or delay of REDD+ from Article 6 transactions

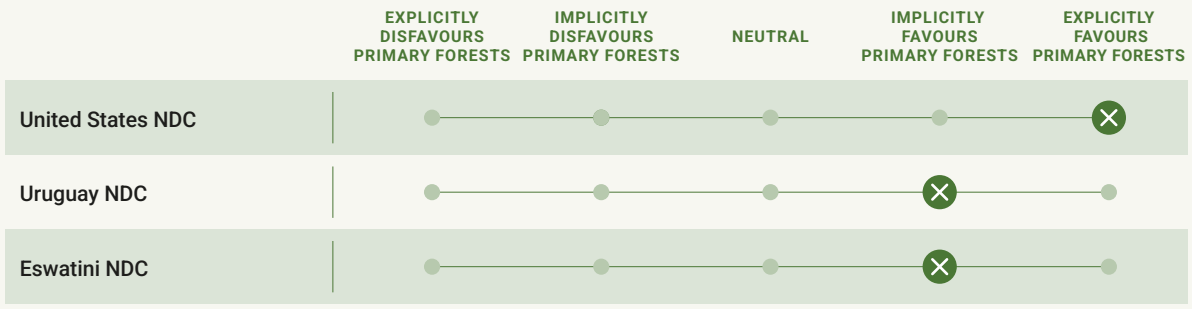
UNFCCC – Nationally Determined Contributions

The Paris Agreement requests each country to outline and communicate its climate actions through periodically submitted Nationally Determined Contributions (NDCs).

NDCs are not in and of themselves finance mechanisms. However, they lay out actions that countries plan to undertake and presumably finance either domestically or with international support, for example through ITMOs (see above) or ODA (see below).

Only five countries (Cambodia, Chile, Eswatini, Uruguay and the United States) mentioned primary forests in their third round of NDCs, out of 39 submissions (Bakhtary and others, 2025), up from a single mention in the previous round of NDCs. As a comparison, 27 submissions mentioned reforestation. Nevertheless, NDCs offer a recurring opportunity for countries to include and prioritize primary forest conservation actions within their national climate pledges. Doing so provides positive global visibility and funding opportunities and encourages stronger climate actions by others.

TABLE 4. NDCs



KEY TEXT

By 2030…conserve and restore all old-growth forests across the National Forest System
UNITED STATES, 2024

By 2035, 100% of the 2012 native forest area will be maintained
URUGUAY, 2024

Focus on areas with high ecological value
ESWATINI, 2025

STRENGHTS
Flexibility for any country to include any mitigation action or adaptation strategy, including primary forests

WEAKNESSES
Not in and of itself a financing instrument

OPPORTUNITIES
Include and prioritize primary forest conservation actions within national climate pledges

THREATS
Pledged actions can be overturned by changing political leadership, as in the case of the United States

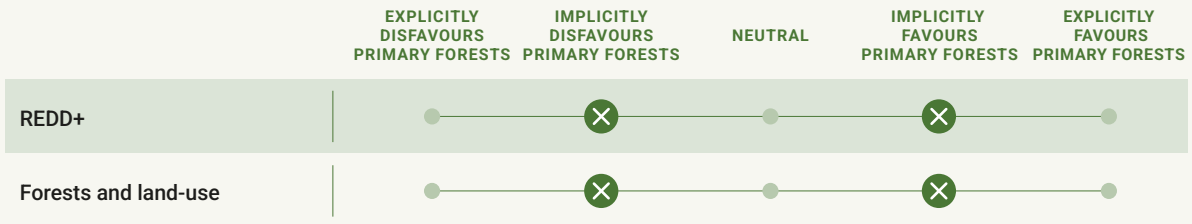
UNFCCC – Green Climate Fund

The Green Climate Fund (GCF) was established in 2010 and became operational in 2015. Through 2026 it has committed $19.3 billion in grants, loans, equity, results-based payments and guarantees to 336 climate mitigation and adaptation projects (GCF n.d.).

"Land-use, forests, and ecosystems" is one of GCF's four transition areas, for which GCF has provided $2.3 billion to 92 projects with a forests and land-use result and $1.6 billion to 127 projects with an ecosystems and ecosystem services result. GCF finances forest protection, forest restoration and sustainable forest management.

Within GCF's technical guidelines for REDD+ funding proposals, primary forests are not mentioned. The technical guidelines for Forests and Land Use funding proposals mention primary forests in passing, as one of many ecosystem types along a continuum of human disturbance (GCF 2019). Because of its mandate to achieve climate mitigation results, the GCF implicitly favours primary forests through their higher carbon content and implicitly disfavours primary forests through their lower risk of deforestation and degradation.

TABLE 5. GCF



KEY TEXT

The result area of forest and land use encompasses forests and other land cover types…This can range from natural ecosystems with minimal human disturbance (e.g. primary forests, open savanna, etc.) to more intensively transformed landscapes, including agricultural lands.

STRENGHTS

Unique institution with climate mandate, paradigm shift mandate, joint developed-developing country governance

WEAKNESSES

Focus on threat disfavours lower-threat primary forests

OPPORTUNITIES

Countries may propose Forests and Land Use projects to protect primary forests

THREATS

Funding cuts to official development assistance including from multilateral institutions

CBD – Global Biodiversity Framework

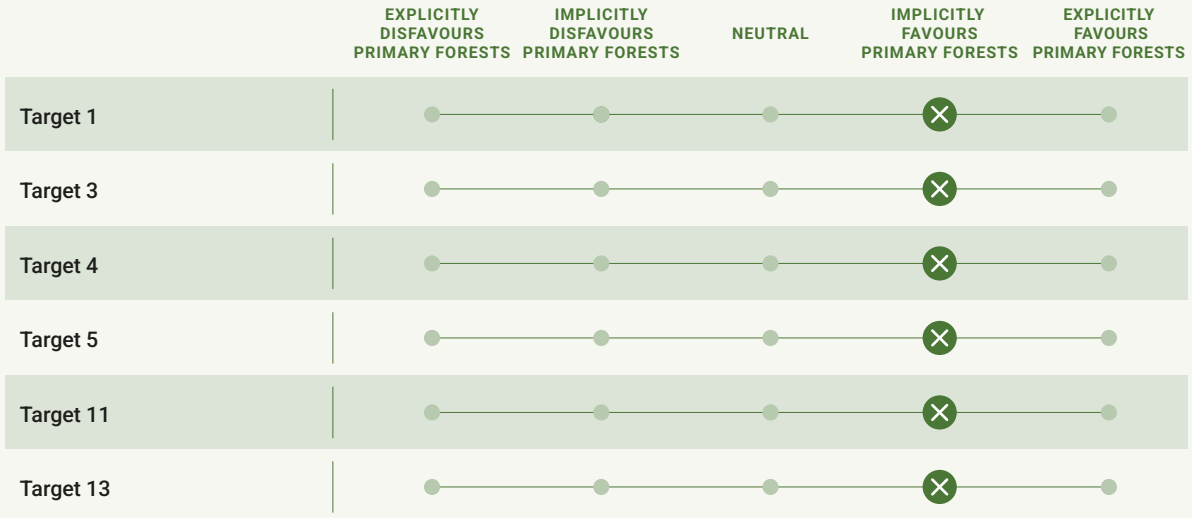
The Convention on Biological Diversity's (CBD) Kunming-Montreal Global Biodiversity Framework (GBF), adopted in 2022, sets the global mission for biodiversity conservation through 2030 and vision through 2050 (CBD 2022). It states the goal of closing a biodiversity finance gap of $700 billion per year and reducing harmful subsidies by at least $500 billion per year by 2030.

The GBF is accompanied by a finance mechanism, the Global Biodiversity Framework Fund (GBFF) established by the CBD at the 16th meeting of the Conference of the Parties (COP16) in 2023. The GBFF has received $386 million in pledges as of June 2025 (GEF n.d.) and aspires to provide up to 20 per cent in direct finance to Indigenous Peoples and local communities (GEF 2024b).

Primary forests are not explicitly mentioned in the GBF, although Target 1 references "ecosystems of high ecological integrity." A previous CBD decision references "the exceptional importance of primary forest for biodiversity conservation" and "the urgent necessity to avoid major fragmentation, damage and loss of primary forests of the planet" (CBD 2018). Nevertheless, primary forests can contribute in an outsized way to achieving many of the targets, for example, bringing the loss of ecosystems of high ecological integrity close to zero by 2030 (Target 1); effectively conserving at least 30 per cent of terrestrial areas by 2030 (Target 3), since primary forests have low population density and this favours area-based conservation; halting human-induced extinctions (Target 4); preventing the over-exploitation of wild species (Target 5); sharing the benefits of genetic resources fairly and equitably (Target 13); and maintaining nature's contributions to people (Target 11), since primary forests provide many vital ecosystem services.



TABLE 6. GLOBAL BIODIVERSITY FRAMEWORK



KEY TEXT

bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030

GBF TARGET 1

STRENGHTS

Agreed upon by all countries through the CBD

WEAKNESSES

Biodiversity is often perceived as a lower priority by many governments, and underfunded accordingly

OPPORTUNITIES

Implement and finance countries' contributions to achieving GBF global targets, especially Target 1

THREATS

An area-based metric of success for Target 3 ("30 by 30") could result in prioritizing size over ecosystem integrity

CBD – National Biodiversity Strategies and Action Plans

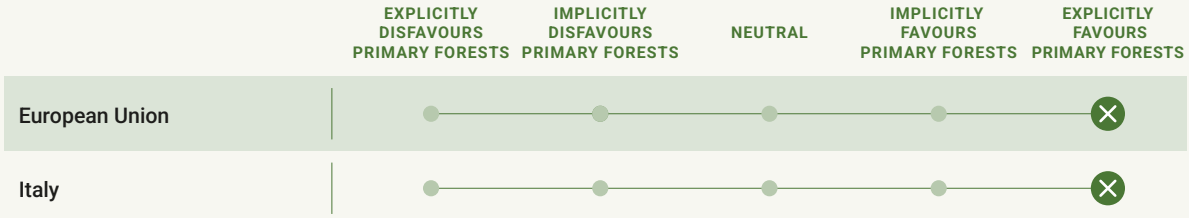
National Biodiversity Strategies and Action Plans (NBSAPs) are submitted by Parties to the CBD to indicate how countries intend to fulfill the objectives of the Convention, and the sequence of steps needed to meet these goals. Like NDCs to the UNFCCC, NBSAPs are not themselves financial mechanisms, but they set the agenda for conservation actions that countries plan to undertake, and presumably hope will be financed, either domestically or internationally.

A report commissioned by the Collaborative Partnership on Forests, a consortium of 17 international organizations, reviewed 54 submitted NBSAPs (comprising about 27 percent of CBD Parties), along with 129 national targets submitted by countries that had not yet submitted NBSAPs. Forests were consistently addressed across all reviewed NBSAPs. However, the report found that "few NBSAPs prioritize specific actions for primary forest conservation" (FAO 2025). Only the European Union and Italy prioritize these actions and both strategies commit to protecting all remaining primary forests.

The European Union NBSAP further commits to advocating for the same globally and ensuring that European Union actions do not lead to deforestation elsewhere.

The report goes on to recommend that "primary forest conservation should receive greater priority to ensure the protection of the most biodiverse and ecologically valuable ecosystems." More than half of submitted NBSAPs mentioned challenges or capacity gaps, including insufficient financial resources. However, in an encouraging move for primary forests, the most-commonly mentioned forest-related actions were forest conservation and protection, leading risk management, sustainable forestry, forest establishment and enhancing forest composition.

TABLE 7. NBSAPs



KEY TEXT

Define, map, monitor and strictly protect all the EU's remaining primary and old-growth forests…advocate for the same globally and ensure that EU actions do not result in deforestation in other regions of the world. Primary and old-growth forests are the richest forest ecosystems

EU 2020

Ensure that at least one-third of legally protected terrestrial areas (including all primary forests) are strictly protected.

ITALY 2023

STRENGHTS
Flexibility for any country to include any conservation action, including primary forests

WEAKNESSES
Not in and of itself a financing instrument

OPPORTUNITIES
Include conservation and protection of primary forests in NBSAPs

THREATS
More powerful ministries can override the plans of environment ministries

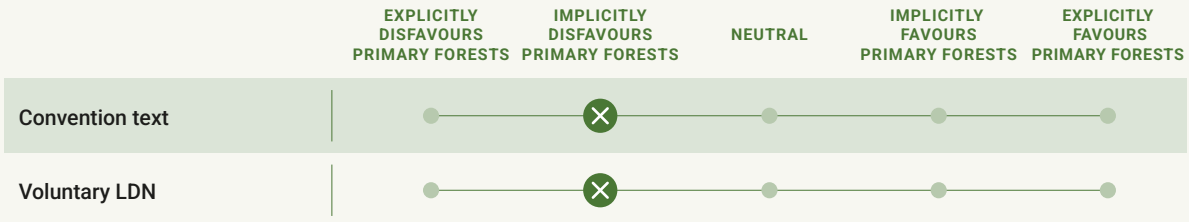
United Nations Convention on Combating Desertification

The third "Rio Convention," alongside the UNFCCC and CBD, is the United Nations Convention on Combating Desertification (UNCCD) in those countries experiencing serious drought and/or desertification, particularly in Africa.

While the definition of "land degradation" in the founding convention text includes loss of forest and woodlands, as well as long-term loss of natural vegetation (UNCCD 1994), in practice the UNCCD has focused on drylands and production systems rather than primary forests. Where voluntary Land Degradation Neutrality (LDN) targets and actions submitted by countries have included forests, they have generally focused on restoration or sustainable management rather than conservation (UNCCD n.d.).

Emerging research demonstrates teleconnections between primary forest loss and distal land degradation, for example through "flying rivers" (Salati and Vose, 1984), and demonstrates the value of primary forest conservation to agricultural production (Baker and others, 2026). Such findings provide the scientific and economic basis for expanding the fight against desertification and land degradation to include primary forest conservation.

TABLE 8. UNCCD



KEY TEXT

'desertification' means land degradation in arid, semi-arid and dry sub-humid areas resulting from various factors, including climatic variations and human activities…
'land degradation' means reduction or loss, in arid, semi-arid and dry sub-humid areas, of the biological or economic productivity and complexity of rainfed cropland, irrigated cropland, or range, pasture, forest and woodlands resulting from land uses or from a process or combination of processes, including processes arising from human activities and habitation patterns, such as: soil erosion caused by wind and/or water; deterioration of the physical, chemical and biological or economic properties of soil; and long-term loss of natural vegetation

UNCCD 1994

STRENGHTS
Agreed upon by all countries

WEAKNESSES
Traditionally focuses on drylands and production systems

OPPORTUNITIES
Expand and operationalize emerging research demonstrating teleconnections between primary forest loss and distal land degradation, e.g. through "flying rivers"

THREATS
Funding cuts to official development assistance, including multilateral institutions

Global Environment Facility

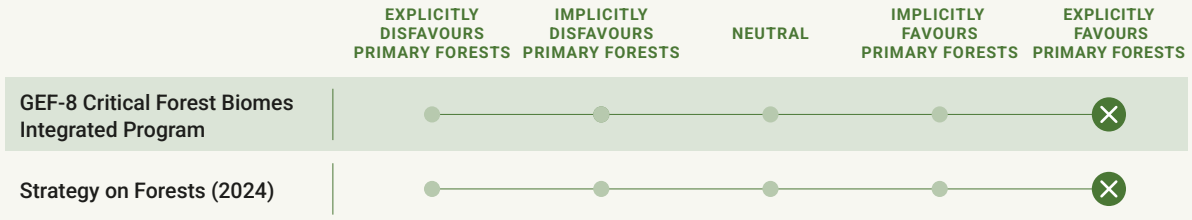
The Global Environment Facility (GEF) serves as a financial mechanism for several multilateral environmental agreements, including the CBD, UNFCCC, UNCCD, Stockholm Convention and Minamata Convention. Its eighth cycle (GEF-8; 2022-2026) provides more than $5 billion across a range of thematic priorities, including approximately $1.9 billion for forest protection and sustainable management.

These investments include the Amazon, Congo and Critical Forest Biomes Integrated Program, a specific programme to conserve the most important tropical primary forests on the planet. Endowed with some $300 million of GEF grant funding and $1.5 billion in co-financing, this programme prioritizes primary forests explicitly in its text, and implicitly through its geographic focus on large intact biomes in the Amazon and Congo Basins, Meso-America, South-East Asia and Pacific, and West Africa. These funds may be absorbed and applied through Conservation Trust Funds (GEF 2024a).

The GEF Strategy on Forests (GEF 2024c) is explicit in its endorsement and prioritization of primary forests, stating that these forests are emphasized due to their irrecoverable value and high potential to provide multiple environmental services and benefits. The GEF's emphasis on primary forests is rare among international institutions and unique among multilateral finance institutions.



TABLE 9.GEF



KEY TEXT

Ambitious policies that prioritize the maintaining of forest integrity, especially in the threatened primary forests, are now urgently needed alongside current efforts aimed at halting deforestation and restoring the integrity of forests globally

GEF 2024C

The Amazon, Congo, and Critical Forest Biomes Integrated Program (IP) … will increase and strengthen the protection and governance of [intact forest landscapes], tackling the drivers of deforestation and forest degradation at jurisdictional or landscape level

GEF 2024C

Among the various [forest] types, the GEF emphasizes primary forests. These are particularly important due to their irrecoverable value and high potential to provide multiple environmental services and global environmental benefits (GEBs) for humanity

GEF 2024C

STRENGHTS
Versatility to fund national projects and programmes for the conservation of primary forests

WEAKNESSES
Projects limited in size by need to spread available funding broadly across countries

OPPORTUNITIES
Continue supporting country-driven programming that recognizes the unique and vital value of primary forests in future replenishment cycles

THREATS
Funding cuts to official development assistance, including multilateral institutions

United Nations Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, lays out 17 Sustainable Development Goals (SDGs) and 169 targets related to improving human well being worldwide.

The SDGs are not directly a finance mechanism, but they do set the agenda for bilateral and multilateral development finance through 2030. Discussions on the post-2030 sustainable development agenda are set to start in 2027.

Primary forests are not mentioned specifically; like other United Nations agreements, the SDGs focus on "all types of forests." Forests are prominently mentioned in Goal 15 (Life on Land) and contribute implicitly to other goals including No Poverty (Goal 1); Zero Hunger (Goal 2); Good Health and Well-being (Goal 3); Clean Water and Sanitation (Goal 6); Affordable and Clean Energy (Goal 7); Decent Work and Economic Growth (Goal 8); Industry, Innovation, and Infrastructure (Goal 9); Climate Action (Goal 13); and Life Below Water (Goal 14).



The contributions of forests in general, and primary forests in particular, toward so many global goals justify financing primary forest conservation not only from environmental budgets, but also from health, infrastructure, and agriculture budgets.

TABLE 10.SDGs

	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
Goal 15: Life on land			✕		

KEY TEXT

SDG target 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements… SDG target 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

UN DESA 2015

STRENGHTS

Agreed upon by all countries

WEAKNESSES

Multiplicity of targets makes prioritization difficult

OPPORTUNITIES

Include primary forests' demonstrated contributions toward global goals in rationales for financing primary forest conservation

THREATS

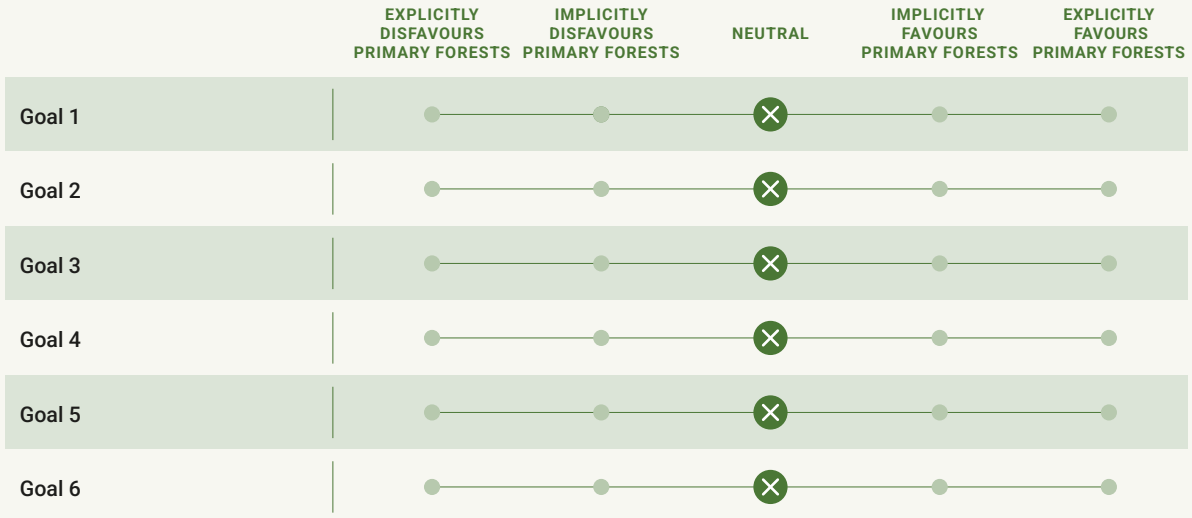
Funding cuts to official development assistance, including multilateral institutions

UNFF – United Nations Strategic Plan for Forests and its Global Forest Goals

The United Nations Strategic Plan for Forests 2017-2030 (UNSPF) calls for halting deforestation and forest degradation (UN 2017). As part of the plan, the United Nations Forum on Forests (UNFF) identified six Global Forest Goals and 26 associated targets.

The six goals include reversing loss (Goal 1), enhancing benefits (Goal 2), increasing area-based protection (Goal 3), mobilizing resources (Goal 4), governance (Goal 5), and cooperation (Goal 6). These six goals refer to forests generally or to "all types of forests," with no specific mention of primary forests.

TABLE 11. UNSPF AND ITS GLOBAL FOREST GOALS



KEY TEXT

By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

GBF TARGET 1

STRENGHTS
Agreed upon by all countries

WEAKNESSES
Not widely known outside specialist forest policy circles

OPPORTUNITIES
Increase attention, fund and implement goals

THREATS
Funding cuts to official development assistance, including multilateral institutions

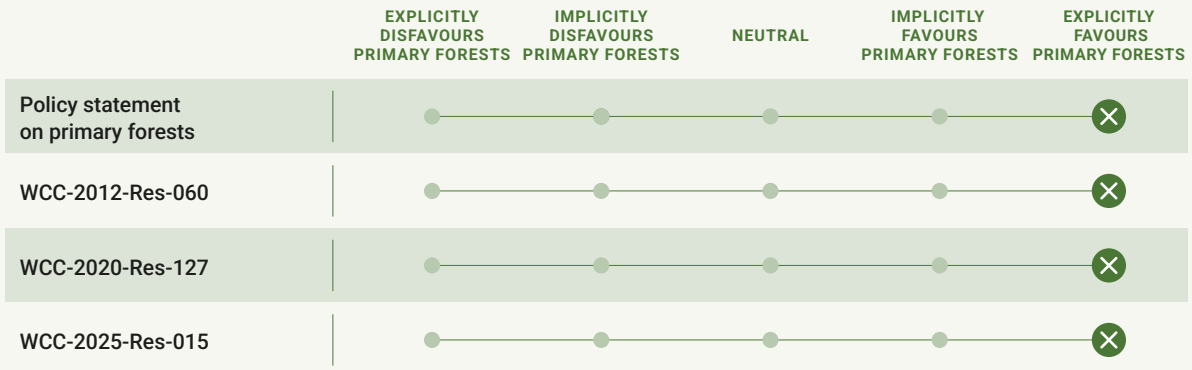
International Union for Conservation of Nature

The International Union for Conservation of Nature (IUCN) is comprised of more than 1,400 governments and civil society organizations. It is one of only two environmental organizations with official United Nations Observer Status. IUCN produces and maintains the Red List of Threatened Species, evaluating and updating the conservation status of more than 175,000 species globally.

IUCN produced the most in-depth and prescriptive policy document on primary forests resolved by an international agency with its "Policy Statement on Primary Forests Including Intact Forest Landscapes" (IUCN 2020a). The statement declares, among other things, that primary forests should be differentiated from other forests, recognized as providing greater benefits, and that their ongoing loss and damage should be recognized as a significant problem. Stakeholders should prioritize maintenance and enhancement of primary forests through spatial planning, area-based protection, Indigenous conservation, private conservancies, increased enforcement, regulation of roads and policy reforms. Furthermore, stakeholders should map and promote research on primary forests. While the policy statement is only intended to guide the IUCN's internal work, and is not directly connected with funding, it provides a strong reference for including primary forests in finance from other sources, many of which are IUCN member organizations. In addition, IUCN has adopted three resolutions on primary forests: Strengthening the role of IUCN in saving the world's primary forests (IUCN 2012), Strengthening the protection of primary and old-growth forests in Europe and facilitating their restoration where possible (IUCN 2020b), and Primary and old-growth forests at the last World Conservation Congress (IUCN 2025). Results-based payments could be structured to reward countries for preventing or reducing the risk of forest ecosystem collapse, using the IUCN Red List of Ecosystems as a measurable framework. This would recognize primary forest conservation not only as avoided carbon loss, but as the maintenance of ecosystem integrity, resilience and function across diverse forest ecosystem types. By linking finance to demonstrated improvements in ecosystem risk status, or to avoiding deterioration toward higher-risk categories, such payments could create a clearer incentive to keep primary forests intact before degradation becomes irreversible.


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TABLE 12. IUCN



KEY TEXT

This policy statement…intended to guide the work of the IUCN Secretariat and Commissions and to inform and assist the policies, programmes and activities of Member organisations…[and] contribute to IUCN's engagement with…high-level international policy processes.

IUCN 2020A

STRENGHTS
Produced by an inter-governmental institution

WEAKNESSES
Only applies internally; not directly connected to funding

OPPORTUNITIES
Put statement into practice among IUCN members and stakeholders

THREATS
Funding cuts to official development assistance, including multilateral institutions

B. International Declarations and Initiatives

Alongside international environmental agreements and conventions, several international declarations and initiatives are directly concerned with forests (such as the New York Declaration on Forests, the Glasgow Leaders' Declaration on Forests and Land Use, the Bonn Challenge, the United Nations Decade on Ecosystem Restoration, Trillion Trees and the Tropical Forest Forever Facility) or address or have the potential to address forests (such as the System of Environmental-Economic Accounting – Ecosystem Accounting (SEEA EA) and One Health). Again, with a few exceptions, primary forests are not specifically mentioned.

Reforestation Initiatives

Several large-scale international initiatives have focused on reforestation and ecosystem restoration globally. Launched in 2011, the IUCN- and Germany-led Bonn Challenge seeks to restore 150 million hectares of deforested and degraded landscapes by 2020, and 350 million hectares by 2030. As of 2026, 210 million hectares have been pledged by 61 countries (Bonn Challenge, n.d.).

The United Nations Decade on Ecosystem Restoration, running from 2021–2030, aims to "scale up efforts to prevent, halt, and reverse the degradation of ecosystems worldwide" (UNGA 2019).

Although prevention is mentioned in the founding proclamation, UN Decade focuses on restoration, through movement-building, finance, incentives, leadership, behavior shift, research, capacity building, culture, education, and learning (UNEP 2025). "Trillion trees" branding has been used by parallel civil society initiatives including Birdlife International, Wildlife Conservation Society, the World Wildlife Fund's Trillion Trees ReForest Fund, Plant for the Planet's Trillion Trees Campaign, and the World Economic Forum's 1t.org. All of these initiatives focus on replanting trees and restoring forests, rather than on protecting primary forests.

TABLE 13. REFORESTATION INITIATIVES

	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
Bonn Challenge			✕		
UN Decade on Ecosystem Restoration			✕		
Trillion Trees campaigns			✕		

KEY TEXT

Decides to proclaim 2021–2030 the United Nations Decade on Ecosystem Restoration, within existing structures and available resources, with the aim of supporting and scaling up efforts to prevent, halt and reverse the degradation of ecosystems worldwide and raise awareness of the importance of successful ecosystem restoration.

UNGA 2019

STRENGHTS
High-profile, well-funded forest initiatives

WEAKNESSES
Excludes conservation of primary forests

OPPORTUNITIES
UN Decade on Ecosystem Restoration nominally includes conservation

THREATS
Focus on reforestation could distract attention and investment from primary forest conservation

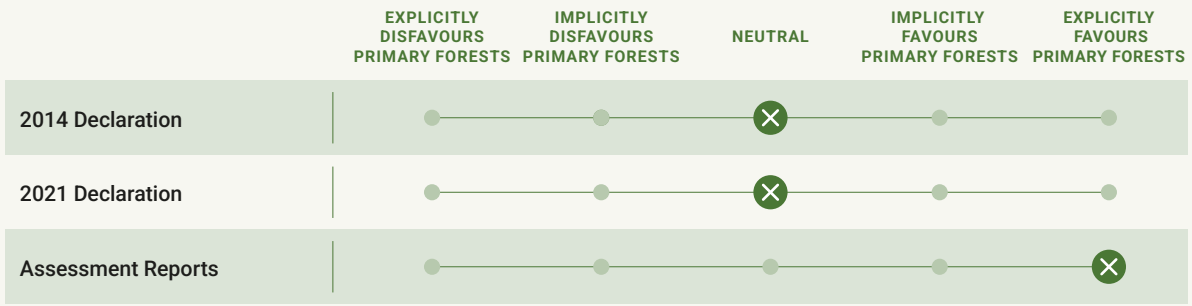
New York Declaration on Forests

The New York Declaration on Forests (NYDF) was signed in 2014 by 41 national governments, 21 sub-national governments, 64 large companies, 23 Indigenous Peoples' organizations and 69 non-governmental organizations.

The NYDF commits to, among other things, at least halving the rate of loss of natural forests globally by 2020, striving to end natural forest loss by 2030, and rewarding countries and jurisdictions that reduce forest emissions through scaled-up payments for emission reductions and private-sector sourcing of commodities (NYDF 2014). The NYDF was followed by an updated declaration in 2021, a seven-year Action Platform, and annual Forest Declaration Assessment reports.

Primary forests are not recognized in the 2014 NYDF nor the updated 2021 NYDF. However, the annual Forest Declaration Assessment, an independent, civil society-led, tracking of progress toward global forest goals, describes primary forests as "irreplaceable" and tracks progress related to primary forests separately.

TABLE 14. NYDF



KEY TEXT

collectively we commit to…At least halve the rate of loss of natural forests globally by 2020 and strive to end natural forest loss by 2030.

NYDF 2014

Among all ecosystems, primary forests and other intact natural ecosystems and their long-term conservation outcomes should be the foremost priority.

FOREST DECLARATION ASSESSMENT PARTNERS 2024

STRENGHTS

Pledges by dozens of the world's most important governments and companies to combat deforestation, including of primary forests

WEAKNESSES

Non-binding; no direct financing; the "world remains off track to eliminate deforestation" (Forest Declaration Assessment Partners 2024)

OPPORTUNITIES

Reinvigorate the goals of NYDF through the Glasgow Leaders Declaration

THREATS

Shift in public priorities away from forests and climate issues

Glasgow Leaders' Declaration on Forests and Land Use

Following the NYDF, the Glasgow Leaders' Declaration on Forests and Land Use (2021) was endorsed on the sidelines of the 26th meeting of the Conference of the Parties to the UNFCCC (COP 26) by 145 national governments covering 91 per cent of forests globally.

The Glasgow Leaders' Declaration commits to, among other things, working collectively to halt and reverse forest loss and land degradation by 2030, and significantly increase finance and investment for forest conservation and restoration. The Declaration was operationalized through the Forest and Climate Leaders' Partnership, through which 38 member states support forest finance, carbon markets, Indigenous Peoples and local communities, greening construction and country packages. The Declaration does not mention primary forests separately.

TABLE 15.GLASGOW LEADERS DECLARATION

	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
2021 Declaration			✕		

KEY TEXT

We therefore commit to working collectively to halt and reverse forest loss and land degradation by 2030 while delivering sustainable development and promoting an inclusive rural transformation

GLASGOW LEADERS' DECLARATION 2021

STRENGHTS

Pledges by most of the world's governments to halt and reverse deforestation, including of primary forests

WEAKNESSES

Non-binding; no direct financing

OPPORTUNITIES

Increase attention and funding for Glasgow commitments and the Forest and Climate Leaders' Partnership

THREATS

Shift in public priorities away from forests and climate

Tropical Forest Forever Facility

The Tropical Forest Forever Facility (TFFF) is a new results-based finance instrument launched at the 30th meeting of the Conference of the Parties to the UNFCCC (COP 30) in Belem, Brazil in November 2025. The TFFF is intended to complement REDD+ by providing long-term, continuous payments for conservation of forest stocks, rather than crediting positive changes in emissions from deforestation and degradation or removals from restoration.

The TFFF seeks to capitalize a self-sustaining endowment fund that invests in emerging economies through the Tropical Forests Investment Fund (TFIF), with the World Bank as interim host. It aims for $125 billion in capital, of which $25 billion would be from sponsors and $100 billion from bond markets; as of COP 30 it had received $6.7 billion in sponsor capital (TFFF 2025). The TFIF would invest in a diversified portfolio and exclude investments that cause significant environmental impact.

After the TFIF pays administrative costs and fees, investors and sponsors, the remaining proceeds are to be distributed annually by the TFFF to tropical forest country governments in proportion to their eligible forest cover in that year, as monitored by countries' own qualifying data systems or a third-party system. The amount that a country receives is discounted by its deforestation rate on an escalating scale, with no payments received if the deforestation rate exceeds 0.5 per cent in a year. Funds are disbursed to either national treasuries or to policies and programmes prioritized by forest countries and made public, with a dedicated allocation to Indigenous Peoples and local communities of at least 20 per cent of the national disbursement. Once capitalized and operational, the TFFF anticipates forest payments of approximately $4 per hectare of forest per year.

Primary forests are included but not prioritized, beyond the eligibility criteria: forests included in the TFFF are those in the tropical and subtropical moist broadleaf forest biome and adjacent mangrove area (Dinerstein and others, 2017), regardless of national definitions or protection, tenure or governance status, of at least 1 hectare and 20 per cent to 30 per cent canopy cover. A proposal by some stakeholders that the TFFF reward conservation of intact or primary forest with a higher canopy cover threshold (for example, 50 per cent or 75 per cent) was considered but rejected. Restored natural forests would be included, but tree plantations are excluded.



TABLE 16.TFFF



KEY TEXT

The core objective of the TFFF is to provide annual performance-based payments to participating Tropical Forest Countries as an incentive for the conservation and restoration of tropical and subtropical moist broadleaf forests

BRAZIL 2025

STRENGHTS
Not reliant on public grants; technical simplicity; results-based

WEAKNESSES
Small per-hectare annual payments insufficient to directly alter incentives for deforestation

OPPORTUNITIES
Scale up capitalization and operationalize; direct proceeds to programmes within countries that work to conserve primary forests

THREATS
Could trade on forests' good name to direct contributions to conventional investments with little return to forests

United Nations System of Environmental-Economic Accounting Ecosystem Accounting

The United Nations System of Environmental-Economic Accounting Ecosystem Accounting (SEEA EA) provides an agreed statistical framework for organizing information on stocks and flows of environmental assets. This framework enables policymakers and researchers to consistently evaluate the dependence of economies on ecosystem extent and condition (UN 2024). It was adopted by the United Nations Statistical Commission in 2021 and as of 2025 has been used by more than 34 countries (UN 2024).

Environmental accounts such as the SEEA EA had been recommended as a policy option to highlight the economic values provided by primary forests, thereby incorporating primary forests into economic and financial decisions about land-use, leading to greater conservation of primary forests (Mackey and others, 2014). Indeed, primary forests are included as one forest type from the FAO FRA, alongside other naturally regenerated forests and planted forests. However, the SEEA does not monetarily value ecosystem services nor monetarily quantify the cost of degradation. Rather, environmental flows are accounted for in biophysical terms, with guidance provided to countries on how to calculate economic contributions and costs. Therefore, it is the domain of individual countries to quantify the greater value of services provided by primary forests relative to other types of forest.

TABLE 17. SEEA EA



KEY TEXT

Presentation of ecosystem condition indices: an account for the ecosystem type of forests could show the total area of forest divided into low, medium or high condition areas

UN 2024

STRENGHTS
Standardized system accounting for environmental assets such as forests

WEAKNESSES
Individual countries responsible for quantifying greater values of primary forests

OPPORTUNITIES
Include primary forests in national ecosystem accounting, then use in economic and land-use decision-making

THREATS
Highlighting quantifiable services could hide primary forests' unquantified or unquantifiable values

One Health

"One Health" is an integrated, unifying approach that aims to sustainably balance and optimize the health of people, animals and ecosystems (OHHLEP and others, 2022). It is particularly relevant in light of the COVID-19 pandemic and efforts to prevent and prepare for future pandemics.

Currently, emergency preparedness efforts generally focus on containing outbreaks rather than preventing the transmission of zoonotic diseases by preventing ecosystem degradation (Vora and others, 2024). However, more recently, there has been a shift in the paradigm, with increased advocacy for placing greater emphasis on prevention than on containment. Institutionally, the One Health Quadripartite draws together the FAO, the United Nations Environment Programme (UNEP) and the World Organisation for Animal Health (WOAH) to reduce health threats at the human-animal-ecosystem interface.

The need for One Health has been identified by recent international declarations such as the United Nations High Level Meeting on Pandemic Prevention, Preparedness, and Response (UN 2022); the CBD Global Action Plan on Biodiversity and Health (CBD 2024); and the WHO Pandemic Agreement (WHO 2025). Yet resources have been scarce as One Health falls between traditional development silos for health and the environment. For example, the $500 million Pandemic Fund (2024) prioritizes surveillance, laboratories and the health workforce over ecological countermeasures for pandemic prevention (Plowright and others, 2024). In contrast, Nature for Health (n.d.) prioritizes upstream prevention initiatives such as forest conservation and restoration.

TABLE 18. ONE HEALTH

	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
Pandemic Fund	✕				

KEY TEXT

The Parties shall promote a One Health approach for pandemic prevention, preparedness and response, recognizing that the health of people is interconnected with animal health and the environment

WHO 2025

The selection of the three programmatic priorities – surveillance, laboratory systems, and health workforce – was driven by recognition of their essential role in building an effective, inclusive, and sustainable pandemic PPR system

PANDEMIC FUND 2024

STRENGHTS
Large pool of financial resources for health generally and pandemics specifically; broad political recognition of need for One Health

WEAKNESSES
Historical unwillingness of the health sector to spend on environmental interventions

OPPORTUNITIES
United Nations High Level Meeting on Pandemics in September 2026

THREATS
Attacks on multilateralism including public health

C. Bilateral and Multinational Finance

Bilateral and multilateral institutions generally have more freedom to programme thematically and prioritize investments than international environmental agreements or initiatives. These include REDD+ payments for performance agreements, debt-for-nature swaps, and the GEF's and other initiatives' support for Indigenous Peoples and local communities, such as the Forest Investment Program's Dedicated Grant Mechanism. The GEF stands alone in explicitly providing large-scale finance for primary forests through its strategy on forests and its Amazon, Congo, and Critical Forest Biomes Integrated Program.

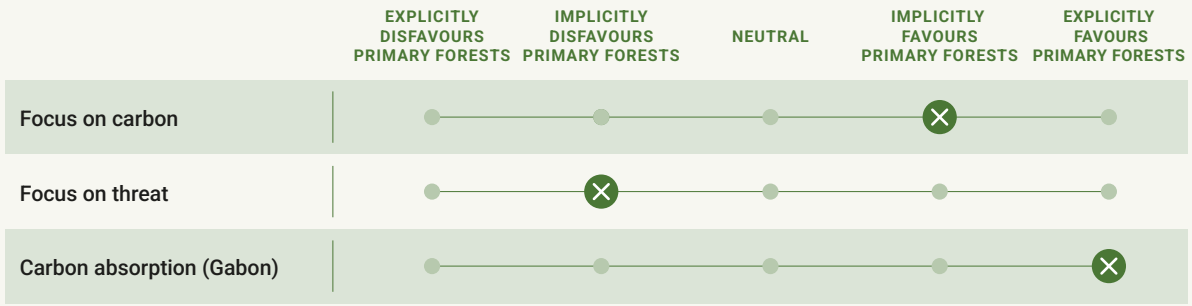
REDD+ Payment-for-Performance Agreements

Intergovernmental payments for performance in reducing emissions from deforestation and forest degradation (REDD+) were initially envisioned as a bridge to a UNFCCC carbon market, and later as a substitute for such a market.

Norway has bilateral REDD+ payment-for-performance agreements with Brazil, Colombia, Ecuador, Gabon, Guyana, Indonesia, Liberia and Peru. Germany has REDD+ Early Movers agreements with sub-national jurisdictions in Brazil, Colombia and Ecuador, while Japan's Joint Crediting Mechanism rewards REDD+ forest conservation and management projects in Asia and elsewhere. Multilateral payment-for-performance facilities are run by the Forest Carbon Partnership Facility housed at the World Bank and the Green Climate Fund. The Lowering Emissions by Accelerating Forest Finance (LEAF) coalition pools funding from a consortium of private buyers.

Like the UNFCCC version of REDD+, payments are tied to verified reductions in carbon emissions relative to an agreed baseline. The conservation of primary forests is not explicitly prioritized. The focus on carbon favours primary forests, which typically have higher carbon density, while the focus on threat typically favours other forests. The inclusion in the Gabon-Norway agreement of payments for carbon removals by "undisturbed natural forests" is a positive innovation that explicitly incentivizes the conservation of primary forests.

TABLE 19. REDD+ PAYMENT FOR PERFORMANCE



KEY TEXT

Removals from both disturbed and undisturbed natural forests are included

CAFI 2019

STRENGHTS

Cumulative billions in finance; decade-long track record

WEAKNESSES

"Aidification" adds complexity (Seymour and Angelsen, 2012)

OPPORTUNITIES

Extend and expand; bridge to Article 6 agreements

THREATS

Shifts in donor preferences for official development assistance

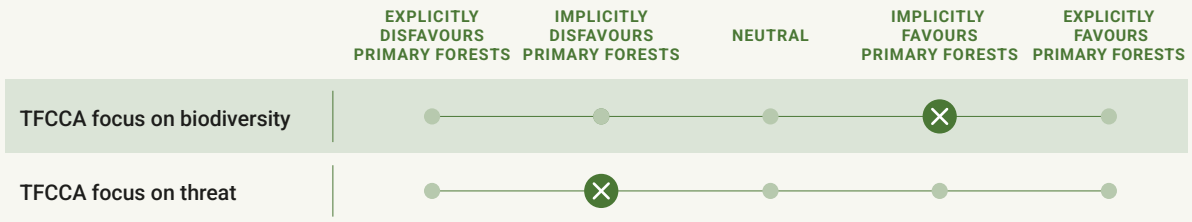
Debt-for-Nature Swaps

Debt-for-nature swaps are environmental-conditional debt relief agreements between creditors and debtor countries (Nedopil and Sun, 2025). More than 140 debt-for-nature swaps have occurred since the first debt-for-nature swap with Bolivia in 1987 (US State Department 2024) involving more than $6 billion, with the majority occurring since 2021 (Reuters 2024).

For debtor nations, these swaps can reduce debt burdens, improve sovereign credit ratings, and create new streams of financing for nature; however, they may be too small to substantially alleviate debt burdens and may fail to address the root causes of environmental degradation (Nedopil and Sun, 2025). According to the International Institute for Environment and Development, debt-for-nature swaps have the potential to unlock more than $100 billion for action on climate change and biodiversity loss (IIED 2024). According to the CBD, debt-for-nature swaps are moving away from "forcing a reactive solution for debtors in distress, to seeking a proactive outcome of debt solution for debtors not so much deep in debt problems" (CBD 2017).

The text of the authorizing act for the Tropical Forest Conservation Act (later amended to the Tropical Forest and Coral Reef Conservation Act—TFCCA) implicitly favours the application of debt-for-nature swaps to primary forests based on prioritizing the highest levels of biodiversity, though it also implicitly favours other forests by prioritizing severe threat (U.S. Congress 1998).

TABLE 20. DEBT-FOR-NATURE SWAPS



KEY TEXT

to facilitate greater protection of tropical forests (and to give priority to protecting tropical forests with the highest levels of biodiversity and under the most severe threat) by providing for the alleviation of debt in countries where tropical forests are located, thus allowing the use of additional resources to protect these critical resources and reduce economic pressures that have led to deforestation

U.S. CONGRESS 1998

STRENGHTS
Flexibility to support locally relevant forest conservation projects

WEAKNESSES
Until recently, small scale (<$20 million per year)

OPPORTUNITIES
Potential to unlock more than $100 billion (IIED 2024)

THREATS
Threats: Congressional vicissitudes

Initiatives Supporting Indigenous Peoples and Local Communities

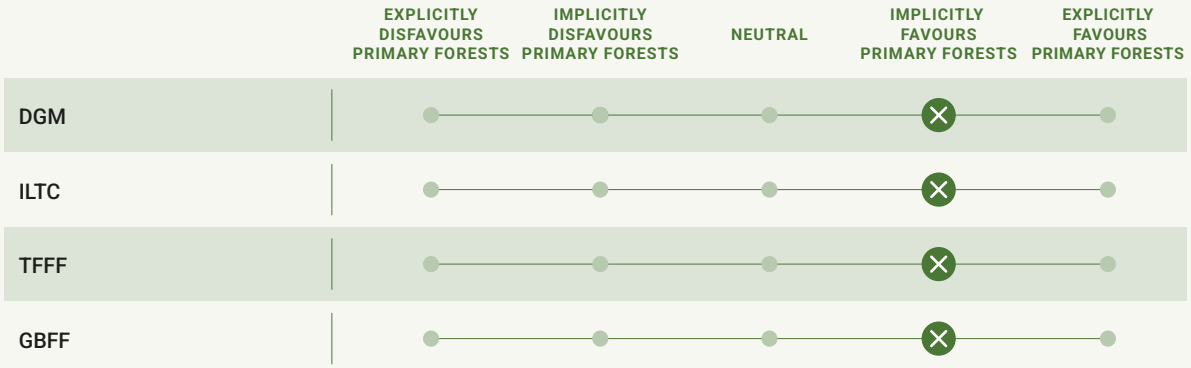
Indigenous Peoples and local communities hold or manage 54 per cent of the world's remaining intact forests (Reytar and others, 2024). Indigenous territories have lower rates of deforestation, in part due to traditional land-management practices that favour forests (Busch and Ferretti-Gallon, 2023). This high degree of overlap makes initiatives supporting their territorial control and management essential for the continued protection of primary forests.

The Dedicated Grant Mechanism (DGM) for Indigenous Peoples and Local Communities has supported national-level projects and facilitated knowledge sharing globally for more than a decade. Since its inception in 2015, the DGM has invested $63 million in more than 900 subprojects in 12 countries (DGM 2025). For example, the DGM has helped Indigenous communities in Peru accelerate the land titling process and prepare Indigenous, jurisdictional, REDD+ programmes; supported income generation projects to protect forests in Cote d'Ivoire; and helped Indigenous communities become forest concession holders in Mozambique. It is funded by the Climate Investment Funds (CIF) through its Forest Investment Program (FIP) and executed by the World Bank and Conservation International.


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Several newer initiatives explicitly dedicate finance for Indigenous Peoples. The Intergovernmental Land Tenure Commitment (ILTC) made at the UNFCCC COP 30 by 14 national governments and one sub-national government aims to recognize and strengthen the rights of Indigenous Peoples and local communities to 160 million hectares by 2030. The aforementioned TFFF dedicates 20 per cent of finance within countries to Indigenous Peoples. The CIF is developing a DGM-like finance mechanism for climate resilience. In these initiatives, lessons from the DGM on fund governance and community-led decision-making and ownership of processes should be applied. The Global Biodiversity Framework Fund (GBFF), established by the CBD at COP16 in 2023 and managed by the GEF, with $386 million in pledges as of June 2025 (GEF n.d.), aspires to provide up to 20 per cent in direct finance to Indigenous Peoples and local communities (GEF 2024b).

TABLE 21. INITIATIVES SUPPORTING IPLC



KEY TEXT

country projects will finance initiatives selected and implemented by communities in sustainable management of forest landscapes

WORLD BANK 2014

STRENGHTS
Support Indigenous forest guardians; synergy with social goals

WEAKNESSES
Currently small in scale

OPPORTUNITIES
Scale up and expand concept to other funding streams

THREATS
Risk of pushback from governments or non-Indigenous groups

D. Domestic Public Finance and Policy Mechanisms

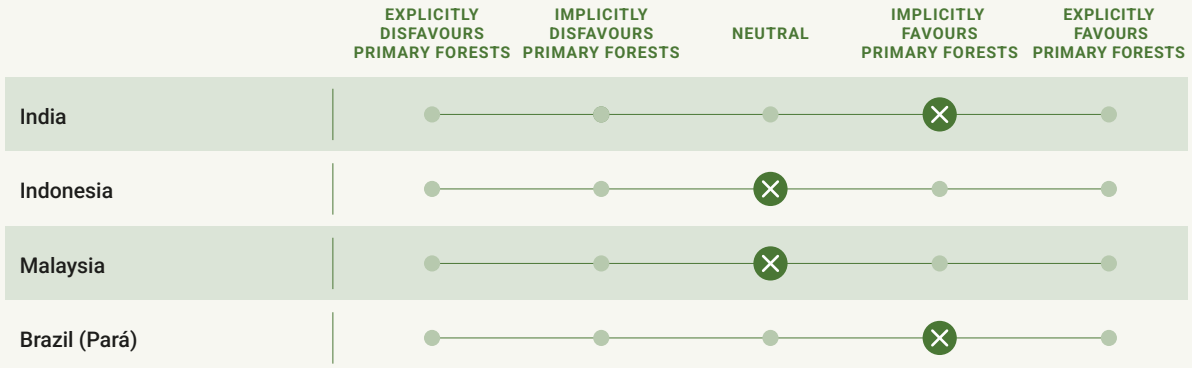
Domestic policymakers have more flexibility to design finance and policy mechanisms within their countries than across international, multilateral or even bilateral agreements and initiatives. Domestic budgets and tax policy comprise 57 per cent of financial flows into biodiversity conservation globally (Deutz and others, 2020). To date, domestic policy instruments to provide domestic finance for forest conservation are either neutral with respect to primary forests or favour them only implicitly (for example by payments for ecosystem services (PES), ecological fiscal transfers (EFT) or subsidy reforms). In contrast, policy instruments that restrict economic activity that destroys forests have sometimes explicitly favoured primary forests (such as moratoria on logging, the European Union Deforestation Regulation (EUDR) and direct protection).

Ecological Fiscal Transfers

Ecological fiscal transfers (EFT) are transfers of public revenue between governments within a country based on ecological indicators (Busch and others, 2021). EFTs can devolve funds vertically (for example, from national governments to states, provinces or municipalities) or horizontally (such as between provinces). EFTs have grown rapidly from $350 million per year in 2007 to $23 billion per year by 2020 in Brazil, China, France, India, Indonesia, Malaysia and Portugal. EFTs in Indonesia and Malaysia include indicators for forests, while municipalities in the state of Pará in Brazil receive funding based on their success in reducing deforestation.

The largest EFT for forests by far is in India, where Indian states receive more than $10 billion annually in transfers based on their forest cover. The most recent recommendation by India's Sixteenth Finance Commission, approved by Parliament in February 2026 (Sixteenth Finance Commission 2025), is anticipated to amount to $12 billion per year based on states' canopy density-weighted forest area and approximately $3 billion per year based on states' success in increasing forest cover. Because primary forests have higher canopy density than degraded or secondary forests, India's EFT implicitly favours primary forest conservation.

TABLE 22. EFT



KEY TEXT

We define a weighted forest area by assigning a weight of 0.30 to [open forest], 0.65 to [moderately dense forest], and 1.0 to [very dense forest].

SIXTEENTH FINANCE COMMISSION

STRENGHTS

Easy to implement by modifying existing intergovernmental fiscal relations; tens of billions of funds annually

WEAKNESSES

Lower per-hectare payments; funds not necessarily directed to forest management

OPPORTUNITIES

Extend and expand EFT programmes; add indicators or weights for primary forests

THREATS

Shifts in public funding priorities

Moratoria on Logging

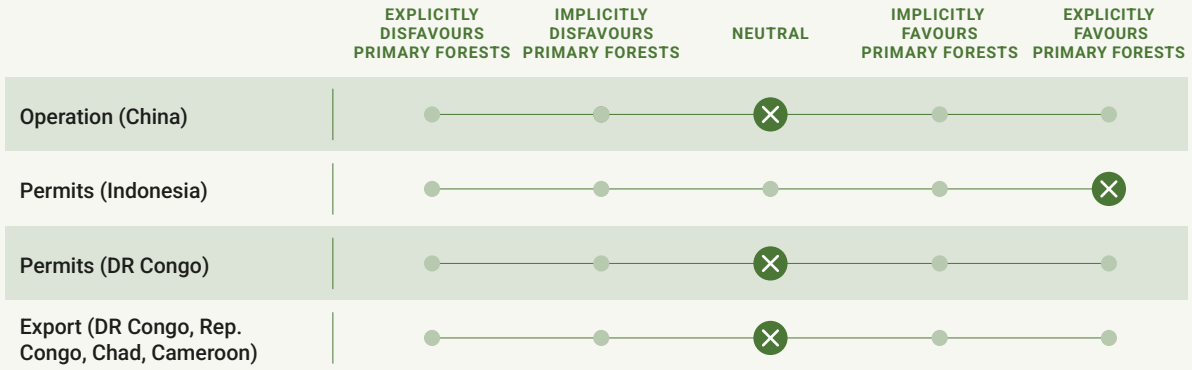
In recent decades several large forest countries have placed moratoria on logging permits, operations or sales.

In response to devastating floods on the Yangtze River in 1998, China implemented the National Forest Protection Program in 2000, which banned logging in the upper Yangtze River, the upper and middle Yellow River, and selected state-owned forestry regions (Ren and others, 2015). From 2014 to 2017 China went even further, rolling out a ban on the commercial cutting of all natural forests across all provinces (Zhang and Chen 2021). Because the ban is comprehensive in scope, primary forests are fully protected alongside other natural forests.

In Indonesia, a 2011 presidential decree placed a two-year moratorium on the granting of new concessions for logging, timber plantations and oil palm plantations on primary forests and peatlands. It was extended three times before being made permanent in 2019 (Presidential Instruction 2019/5).

In 2002, the Democratic Republic of Congo established a moratorium on new logging concessions (Chervier and others, 2024). In 2021 the Democratic Republic of Congo declared a ban on all log exports (Reuters, 2021), with neighboring Republic of Congo, Cameroon and Chad soon following (Bodjongo, Mpabe and Mbobda, 2023).

TABLE 23. LOGGING BAN



KEY TEXT

menginstruksikan...Penghentian pemberian izin baru hutan alam primer dan lahan gambut yang berada di hutan konservasi, hutan lindung, hutan produksi" [instructs...the suspension of the issuance of new permits for primary natural forests and peatlands located within conservation forests, protection forests, and production forests]

PRESIDENTIAL INSTRUCTION 2019/5

STRENGHTS
Directly prohibits forest degradation

WEAKNESSES
Not directly a finance instrument

OPPORTUNITIES
Extend and expand moratoria; prioritize primary forests

THREATS
Illegal non-compliance; risk of pushback from affected industries

European Union Deforestation Regulation

The 2023 European Union Deforestation Regulation (EUDR) requires businesses that sell or export products to the European Union to demonstrate that the products were not produced on land that was deforested or degraded after 31 December 2020 and comply with the relevant laws of the producer country.

The regulation covers cattle, cocoa, coffee, oil palm, rubber, soy and timber, as well as products made from these commodities. Large corporations must begin compliance from 30 December 2026 onward, while small enterprises have until 30 June 2027 to begin compliance.

The regulations cover both deforestation (defined as the conversion of forest to agricultural use) and degradation (defined as the change of forest structure from primary forest to planted forest, or of primary forest or naturally regenerating forest into plantation forests or other wooded land). Logging within primary forests is not included. Even so, the EUDR is a rare example of a prominent policy mechanism for forest conservation that explicitly includes and favours primary forests.

TABLE 24. EUDR



KEY TEXT

'forest degradation' means structural changes to forest cover, taking the form of the conversion of: (a) primary forests or naturally regenerating forests into plantation forests or into other wooded land; or (b) primary forests into planted forests; 'primary forest' means naturally regenerated forest of native tree species, where there are no clearly visible indications of human activities and the ecological processes are not significantly disturbed

EUROPEAN PARLIAMENT 2023

STRENGHTS
Leverages power of globally significant consumer market; does not require substantial budget outlays

WEAKNESSES
Not directly a finance instrument; places costs of compliance on producer countries

OPPORTUNITIES
Help producer countries and companies comply, including by preventing the conversion and degradation of primary forests

THREATS
Illegal non-compliance; risk of pushback from affected industries and producer countries; trade diversion

Subsidy Reform

Subsidies that are harmful to biodiversity are estimated to range from $274 billion to $542 billion globally in 2019 (Deutz and others, 2020). Of these, $230 billion to $451 billion per year are directed to agriculture (for example, for increasing outputs or paying for inputs such as fertilizer), while $28 billion to $55 billion per year are directed to forestry (such as road construction in remote areas or price supports for timber exports) (Deutz and others, 2020).

The CBD GBF Target 18 calls for eliminating, phasing out or reforming more than $500 billion per year in harmful subsidies. Phase-outs of environmentally harmful subsidies have been achieved by New Zealand for agricultural and fisheries subsides between 1984 and 1986 and by Kyrgyzstan in its 2019 Biodiversity Finance Plan (Deutz and others, 2020). Conditioning access to subsidies on positive environmental performance has been achieved by Finland, where sustainable timber production is a prerequisite for forest subsidies; by the European Union's Common Agricultural Policy, where payments cover costs of switching to environmentally friendly practices (Deutz and others, 2020), and in Brazil where low municipality-level deforestation rates are a condition for obtaining subsidized farm credit (Assunção and Rocha, 2019).

TABLE 25. SUBSIDY REFORM



KEY TEXT

Identify by 2025, and eliminate, phase out or reform incentives, including subsidies, harmful for biodiversity, in a proportionate, just, fair, effective and equitable way, while substantially and progressively reducing them by at least 500 billion United States dollars per year by 2030, starting with the most harmful incentives, and scale up positive incentives for the conservation and sustainable use of biodiversity.

CBD GBF TARGET 18

STRENGHTS
Very large potential funding ($100 billion per year)

WEAKNESSES
May not generate funds for primary forests

OPPORTUNITIES
Dozens of countries with agricultural or forestry subsidies where reform is possible

THREATS
Pushback from affected industries

Direct Protection of Primary Forests

Primary forests have been protected directly in some countries through legislation or executive order.

In the European Union, the 2030 Biodiversity Strategy calls for strictly protecting all remaining primary and old-growth forests in the European Union (EC 2020). The 2030 Forest Strategy also strictly protects all remaining primary forests and prohibits sourcing forest biomass from primary forests. The Strategy aims to map and define primary and old-growth forests, improve understanding of the biodiversity and climate functions of primary and old-growth forests, and improve compliance regarding illegal logging of primary and old-growth forests (EC 2021).

In the United States, the Roadless Area Conservation Rule, adopted by the Department of Agriculture in 2001 (USDA Forest Service 2001) and proposed for rescission in 2025 (USDA Forest Service 2025), designated 58 million acres of forests and grasslands in National Forests as "inventoried roadless areas," restricting new roads and logging in these areas (USDA Forest Service 2001). Executive Order 14072 (2022) on Strengthening the Nation's Forests, Communities, and Local Economies "conserves America's mature and old-growth forests on Federal lands," including by inventorying old-growth forests and managing and reducing risks from wildfires and climate change. In fulfillment of the executive order, mature and old-growth forests on Forest Service and Bureau of Land Management lands were defined, identified and inventoried in 2023 (USDA 2023).

Such policies are not directly a finance instrument and thus require appropriations for enforcement and implementation. A regional overlay of the primary-forest layer from Bourgoin and others (2025) with the May 2026 World Database on Protected Areas (WDPA) provides an additional proxy for the extent to which primary forests are covered by established



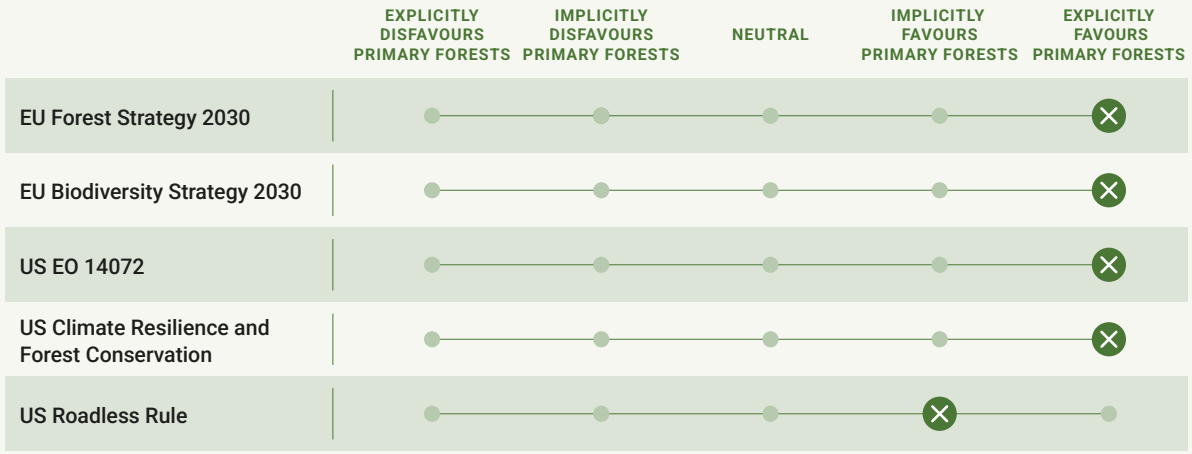
protected-area systems in Mesoamerica. Coverage varies markedly. The share of mapped primary forests outside WDPA sites is approximately 0.5 per cent in Guatemala, 1.9 per cent in El Salvador, 2.9 per cent in Costa Rica, 4.4 per cent in Honduras and 11.4 per cent in Belize, compared with 17.9 per cent in Nicaragua, 27.2 per cent in Panama and 59.8 per cent in Mexico. These estimates describe spatial overlap with reported protected areas; they do not by themselves demonstrate effective protection on the ground.

Interpreting that overlap as “direct protection” requires caution. IUCN management categories describe a protected area’s primary management objective rather than its observed management effectiveness, legal strength or financing level; categories are also assigned voluntarily by national authorities, and many sites are reported without a category (Dudley 2013). Categories Ia, Ib and II most closely correspond to strict or large-scale ecosystem protection. Categories III and IV can also provide direct protection where their objectives and rules safeguard a natural feature, habitat or species, often through active management. Categories V and VI combine conservation with sustained human use and should not be treated as equivalent to strict protection. On this basis, the share of primary forests falling in categories I and II is high in Costa Rica (73.4 per cent) and, within this regional dataset, it is about 51.0 per cent in Panama, 48.8 per cent in Guatemala, 42.8 per cent in Honduras, 36.1 per cent in Belize, 35.4 per cent in Nicaragua and 15.8 per cent in Mexico. El Salvador illustrates the classification caveat: although only 1.9 per cent of mapped primary forest lies outside WDPA sites, 91.2 per cent lies in sites recorded as “not reported” or “not applicable,” so management category cannot be inferred from WDPA alone.

Established protected areas are also a financial mechanism in their own right. In Mesoamerica, primary-forest landscapes are protected not only through general environmental frameworks but through explicit site-designation instruments. In Costa Rica, Parque Internacional La Amistad (PILA)

was created as a national park by Executive Decree No. 13324-A of 4 February 1982 and subsequently enlarged by Executive Decree No. 16848-MAG of 23 January 1986; it is administered within the National System of Conservation Areas (known as SINAC), established by Article 22 of Biodiversity Law No. 7788 of 1998 (SINAC, 2019; SINAC, n.d.). In Panama, Darién National Park was declared by Executive Decree No. 21 of 7 August 1980, expressly invoking the State's responsibility to conserve the area's renewable natural resources. That instrument was superseded and updated by Executive Decree No. 3 of 31 December 2025 (Decreto Ejecutivo No. 21, 1980; Decreto Ejecutivo No. 3, 2025). In Guatemala's Selva Maya, the Maya Biosphere Reserve was established by Congressional Decree No. 5-90, which assigned the National Council of Protected Areas (known as CONAP) responsibility for its implementation and zoned the reserve for core protection, multiple use and buffering (Decreto Número 5-90, 1990; CONAP, 2024). Across the border in Mexico, the Calakmul Biosphere Reserve was declared by presidential decrees published on 23 and 26 May 1989 under the General Law of Ecological Equilibrium and Environmental Protection, and its legal regime and zoning were updated by presidential decree in 2023 (Mexico 1989; Mexico 2023). These instruments make legal protection operational by defining boundaries, management categories, competent authorities and permissible uses, while creating continuing public obligations for administration, staffing, management planning, enforcement, monitoring, infrastructure and engagement with Indigenous Peoples, local communities and other rights-holders. They therefore convert site designation into recurrent claims on domestic public budgets, even where international cooperation, trust funds, tourism revenues, payments for ecosystem services or other sources provide complementary finance.

TABLE 26.DIRECT PROTECTION



KEY TEXT

primary and old growth forests, in particular, will have to be strictly protected

EC 2021

STRENGHTS

Directly protects primary forests

WEAKNESSES

Imposes costs on local land users

OPPORTUNITIES

Extend and expand protection of primary forests, e.g. under GBF Target 3 ("30x30")

THREATS

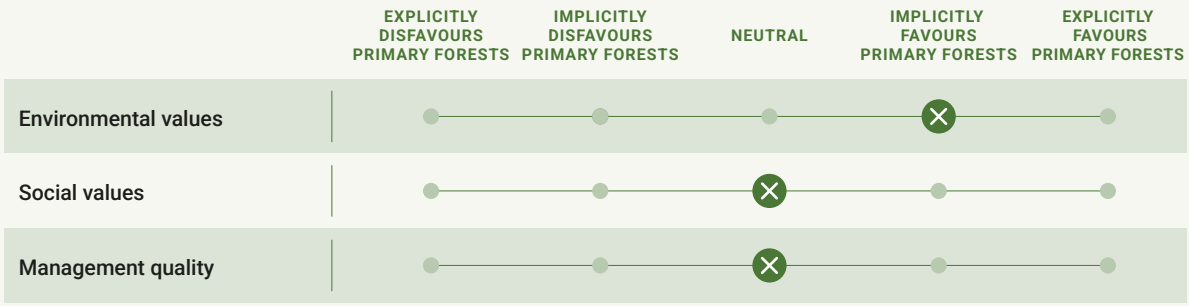
Changes in executive branch priorities

Payments for Ecosystem Services

Payments for ecosystem services (PES) channel funds to landholders in proportion to their monitored success in achieving ecological targets, such as area of forest loss avoided, or area of forest restored. Costa Rica initiated PES in 1997 and, by 2019, had paid more than $500 million to 18,000 families (UNFCCC n.d.). The PES concept has since been adopted in Brazil, China, Mexico, Viet Nam and elsewhere. By 2018 more than 550 PES programmes in over 60 countries globally distributed $36 billion to $42 billion per year (Salzman and others, 2018).

PES programmes typically assign a score for programme inclusion or payment level based on environmental values (such as biodiversity, carbon or hydrology); social values (such as poverty level or landholder gender); or management quality. Primary forests will be implicitly prioritized through the environmental values. While it is possible that there exist PES programmes that explicitly place a higher weight on primary forests, a comprehensive review of all 550+ PES programmes is beyond the scope of this review.

TABLE 27. PES



KEY TEXT

forest is defined as: A native ecosystem, intervened or not, regenerated by natural succession or other forestry techniques, which occupies an area of two or more hectares, characterized by the presence of mature trees of different ages, species and varied size, with one or more canopies covering more than 70% of that surface and where there are more than 60 trees per hectare of 15 or more centimeters in diameter measured at breast height.

COSTA RICA FORESTRY LAW NO. 7575 (1996)

STRENGHTS
Well established; channels tens of billions of dollars per year

WEAKNESSES
Requires clear land tenure

OPPORTUNITIES
Tend and expand PES programmes; include primary forest directly in scoring system for inclusion or payment

THREATS
Shifts in public funding priorities

E. Private Finance

Private finance mechanisms (such as voluntary carbon markets, biodiversity offsets, deforestation-free supply chains and natural infrastructure) generally have not favoured primary forests.

The exception is certain types of sustainability certification (for example, for soy and palm oil) as well as a few relatively small philanthropic or non-governmental organization (NGO) initiatives.

Voluntary Carbon Markets

In parallel with the UNFCCC and payment-for-performance versions of REDD+ discussed above, voluntary markets have evolved to trade carbon credits from avoided deforestation and forest restoration. Private buyers (such as companies with net-zero carbon emissions pledges) purchase forest carbon credits from private sellers (such as carbon project developers in forested countries), adhering to protocols established by private standards bodies (such as Verra, Gold Standard and Plan Vivo).

Following net-zero pledges made by numerous large companies through the Science-Based Targets Initiative (2015), voluntary markets for forest carbon offsets grew to hundreds of millions of dollars annually. This boom was followed by a bust when a high-profile scientific article (West and others, 2023) reported in *The Guardian* (Greenfield 2023) showed that the credits of forest carbon projects far exceeded independent estimates of the carbon they kept out of the atmosphere ("additionality"). Private carbon market participants have responded through initiatives to improve and identify "high integrity" credits. However, these markets remain unregulated and outside of national systems.

As with UNFCCC and payment-for-performance REDD+, the focus of voluntary carbon markets for avoided deforestation on carbon favours primary forests (which tend to have higher carbon densities than other forests) while their focus on threats favours other forests.

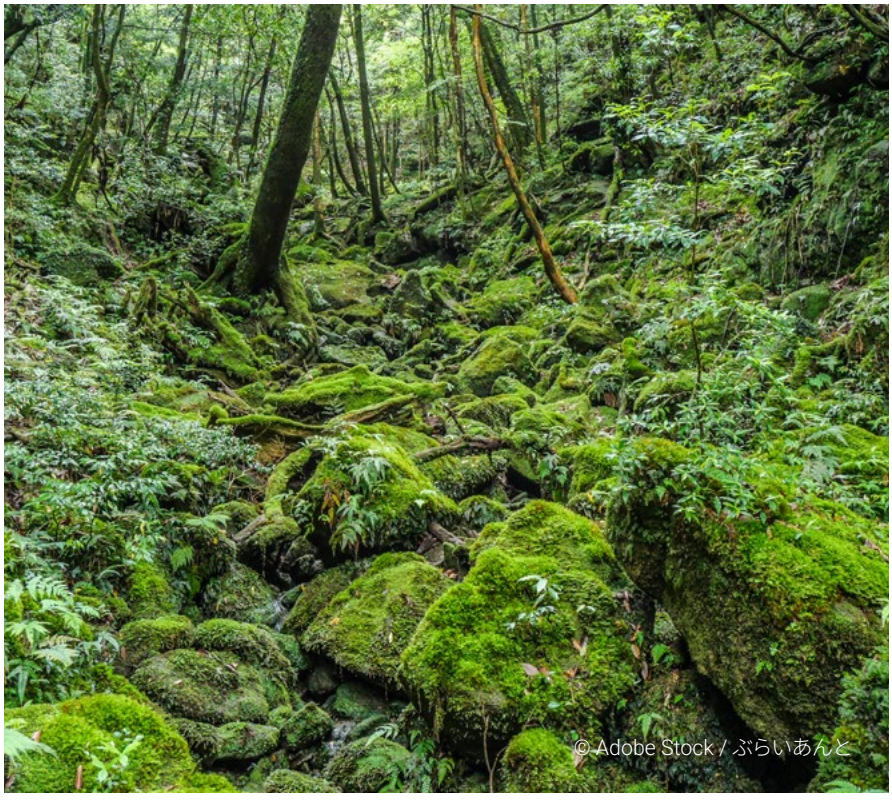
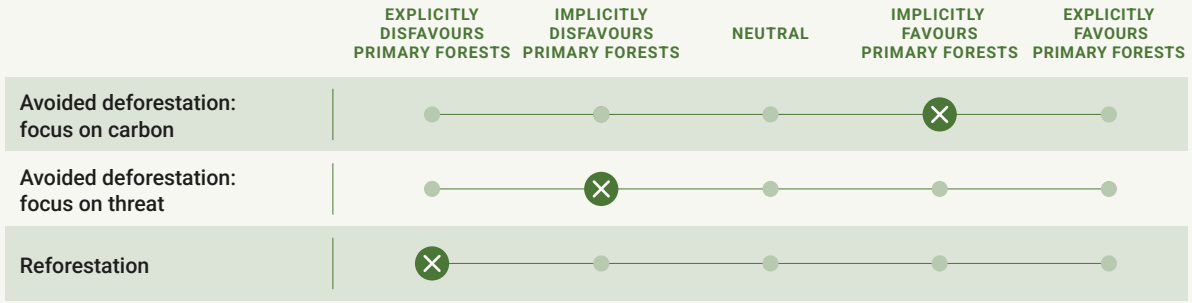


TABLE 28. VOLUNTARY CARBON MARKETS



KEY TEXT

This module is applicable where…the land use transition in the baseline scenario is forest land to non-forest land, meeting the definition of unplanned deforestation

VERRA 2024

STRENGHTS
Hundreds of millions of dollars annually

WEAKNESSES
Concerns around credit integrity; lack of legitimacy from governments or multi-lateral institutions

OPPORTUNITIES
Raise integrity of project-level standards; nest projects within regulated national systems

THREATS
Criticism toward standards bodies and participating companies

Biodiversity Offsets

Biodiversity offsets are "actions that compensate for developments' adverse impacts to wildlife, habitat, and other ecological values through the restoration, enhancement, and protection of equivalent resources elsewhere" (Deutz and others, 2020).

They may be undertaken either by the developers themselves or by a third party, such as through a mitigation bank or a contribution to a compensation fund. Biodiversity offsets are a regulatory requirement in at least 42 countries, while at least 66 additional countries have provisions to facilitate voluntary biodiversity offsets (Deutz and others, 2020). A much smaller number of biodiversity offsets have been undertaken to meet financial performance standards or voluntary corporate no-net-loss policies (for example, for reputational benefits) (Deutz and others, 2020).

Many biodiversity offset regulations apply to habitats outside of forests, such as wetlands or specific species' habitats. One forest-specific example is India's Compensatory Afforestation Fund Management and Planning Authority (CAMPA) (Parliament of India, 2016). Government agencies and private companies that "divert" forests to non-forest uses such as construction, mining, or infrastructure must pay into the fund. The fund then spends money on projects for forest plantations and other forest restoration and conservation activities. Under CAMPA, diversion of primary forests is treated equally alongside all other forest types. Protection of primary forests is an eligible use of CAMPA funds.

TABLE 29. BIODIVERSITY OFFSETS



KEY TEXT

the monies received towards net present value and penal net present value shall be used for artificial regeneration (plantation), assisted natural regeneration, forest management, forest protection, forest and wildlife-related infrastructure development, wildlife protection and management, supply of wood and other forest produce-saving devices and other allied activities in the manner as may be prescribed

PARLIAMENT OF INDIA, 2016

STRENGHTS
Billions of dollars annually

WEAKNESSES
Regulation only exists in certain (mostly higher income) countries and landscapes

OPPORTUNITIES
Extend and expand biodiversity offset markets, including for forests

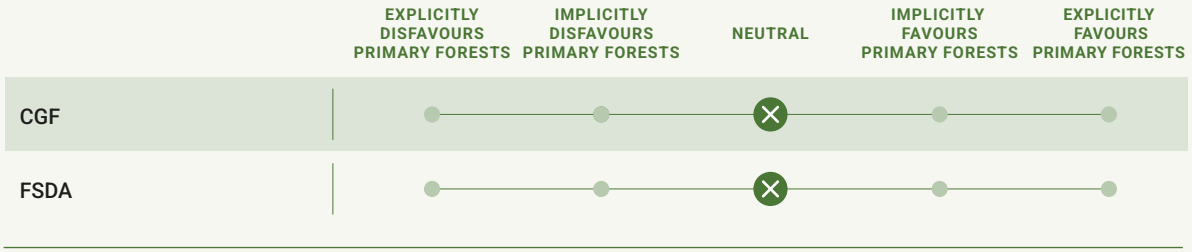
THREATS
Related challenges to integrity as have impacted carbon markets

Deforestation-Free Supply Chains

Agricultural commodity production is responsible for 26 per cent to 76 per cent of tree-cover loss globally (Singh and Persson, 2026; Curtis and others, 2018), including for the production of beef, soy, palm oil, wood fiber and other commodities. Initiatives to free commodity supply chains of deforestation have taken place at the level of traders, processors, international agribusinesses and financial institutions.

In Brazil, moratoria on the purchase of soy (Gibbs and others, 2015; Heilmayr and others, 2020) and beef (Gibbs and others, 2016) grown on recently deforested land contributed to a globally significant decline in Amazon deforestation. International commodity traders have made commitments to deforestation-free supply chains through the Tropical Forest Alliance and Consumer Goods Forum's Forest Positive Coalition of Action. Through the Finance Sector Deforestation Action Initiative in 2021, 30 financial institutions made ambitious commitments to eliminate deforestation by 2025 (FSDA 2025). The initiative has transitioned to the Deforestation Investor Group (DIG) hosted by the Institutional Investors Group on Climate Change. The $9.5 trillion Net Zero Asset Owners Alliance, convened by the UNEP, has released guidelines for investors on phasing out deforestation (Net-Zero Owner Alliance 2025). These commitments tend to define forests neutrally with respect to primary forests, though some documents refer to "high conservation value forests" or "intact forests" (CGF 2023).

TABLE 30. DEFORESTATION-FREE SUPPLY CHAINS



KEY TEXT

Coalition members recognise that being a forest positive business means making systemic efforts to remove deforestation, forest degradation and conversion from key commodity supply chains

CGF 2023

STRENGHTS
Directly engages private market participants responsible for deforestation

WEAKNESSES
In the absence of regulation, voluntary commitments may be weaker or exclude market laggards

OPPORTUNITIES
Maintain and expand supply-chain commitments at all levels

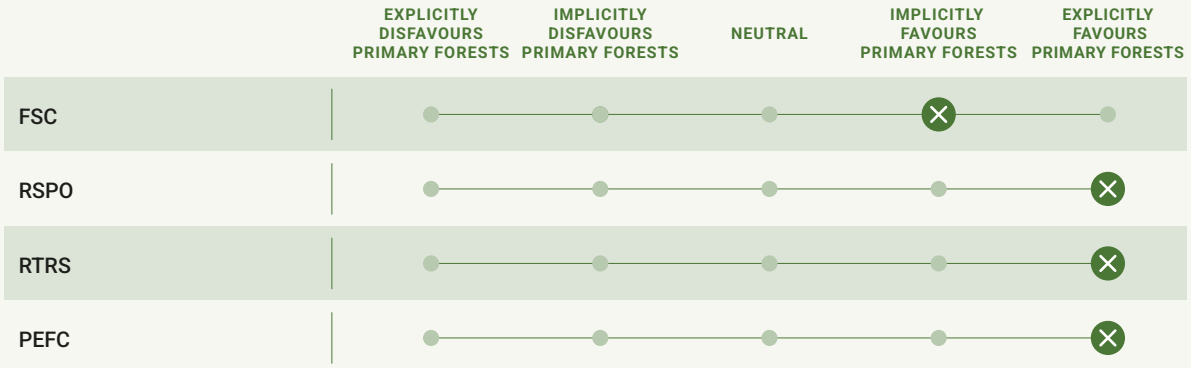
THREATS
Pushback from affected industries

Sustainability Certification

Certification of the sustainable production of commodities is intended to recognize market leaders and potentially provide a price premium for more sustainable production. In principle, certification can lead to more forest conservation overall, but this depends on who chooses to become certified. Industry laggards are unlikely to voluntarily adopt certification, while many operators who choose to become certified may have been in compliance already. For example, Carlson and others (2018) found that while Roundtable on Sustainable Palm Oil (RSPO) certification reduces deforestation, it has been adopted mostly by older plantations with little primary forest cover.

For two of the main commodities that drive deforestation, the certification standards' principles and criteria directly protect primary forests: RSPO-certified oil palm plantations "shall not damage primary forest" (RSPO 2026) while Round Table on Responsible Soy (RTRS)-certified soy growers must not have cleared native forests after May 2009 (RTRS 2021). There is no requirement that Forest Stewardship Council (FSC)-certified timber companies avoid logging primary forests. However, they "shall implement actions that maintain and/or enhance" six high conservation values, including species diversity and ecosystem services (FSC 2023), which are more likely to be found in primary forests. The Programme for the Endorsement of Forest Certification (PEFC) has published a due diligence standard for compliance with the European Union Deforestation Regulation that includes primary forests in its definition of forest degradation (PEFC 2024).

TABLE 31. DEFORESTATION-FREE SUPPLY CHAINS



KEY TEXT

Criteria 9.3: The Organization shall implement strategies and actions that maintain and/or enhance the identified High Conservation Values [species diversity; landscape-level ecosystems and mosaics; ecosystems and habitats; critical ecosystem services; community needs; cultural values]

FSC 2023

Criteria 7.7: A Unit of Certification shall not damage primary forest and HCVs (from November 2005) and HCS Forests (from 15 November 2018)

RSPO 2026

The following areas have not been cleared or converted from May 2009 onwards… Native forests… Native forests include: a) Primary forests … b) Regenerated (second-growth) forests …

RTRS 2021

STRENGHTS

Reputational benefits for market sustainability leaders; potential price premium for more sustainable production

WEAKNESSES

Exclusion of market sustainability laggards; questions around additionality; high transaction costs

OPPORTUNITIES

Integrate primary forest conservation into periodically updated standards

THREATS

Pushback from affected industries

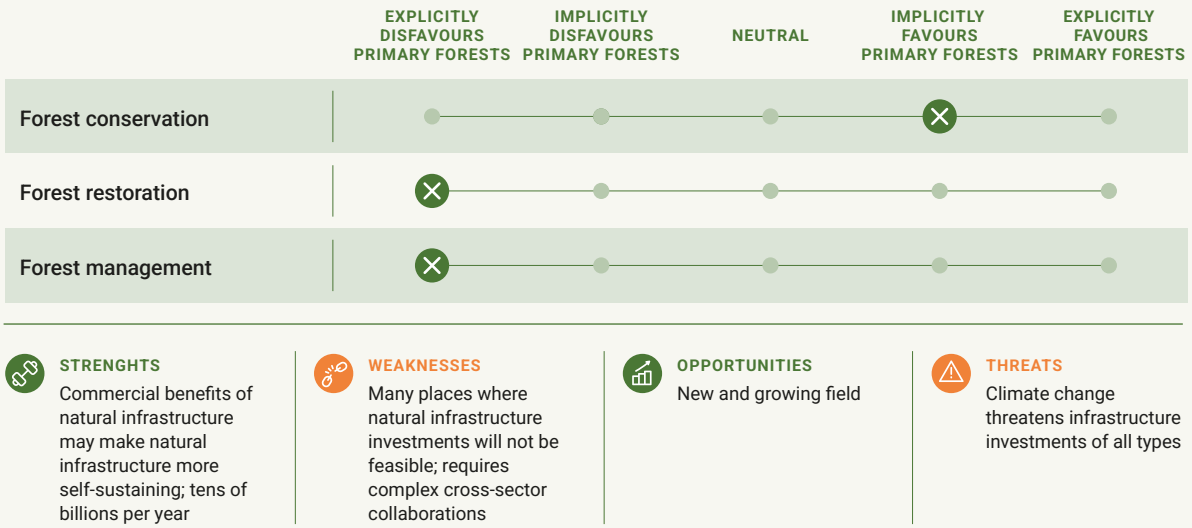
Natural Infrastructure

Primary forests provide many valuable local and regional ecosystem service benefits, including water quality, rainfall to downwind agriculture (Baker and others, 2026), slope stabilization, soil retention, coastal protection, local cooling, fire risk abatement and more.

Where these benefits are concentrated in a few recipients, and especially where these recipients have commercial interests and/or are well-organized, it may be easier to aggregate willingness-to-pay for forest conservation into investments in forest conservation, restoration and management than for diffuse global benefits such as carbon sequestration and biodiversity. So, for example, cities may issue bonds to invest in forest management for lower fire risk and lower insurance premiums (Madeira and Gartner, 2018); coastal areas may be willing to invest in mangroves for protection from coastal storm surges (Tiggeloven and others, 2026); utilities may be willing to invest in upstream forest protection for cleaner water; while dams may be willing to invest in upstream watershed restoration to reduce the costly dredging of sediment (Teng and others, 2019). Where natural infrastructure is integrated with traditional hard engineering (for example, mangrove restoration with dikes and forest restoration with water treatment), this is termed “green-grey infrastructure.”

Natural infrastructure has been estimated to account for $27 billion per year in 2019, or 20 per cent of nature finance, with the potential to grow to $105 billion to $129 billion per year by 2030 (Deutz and others, 2020). The joint public and private benefits of natural infrastructure investments suggest the opportunity for blended public and private finance. Because of the opportunity for a long-term stream of private and public benefits following an initial investment, natural infrastructure is particularly suitable for green bonds.

TABLE 32. NATURAL INFRASTRUCTURE



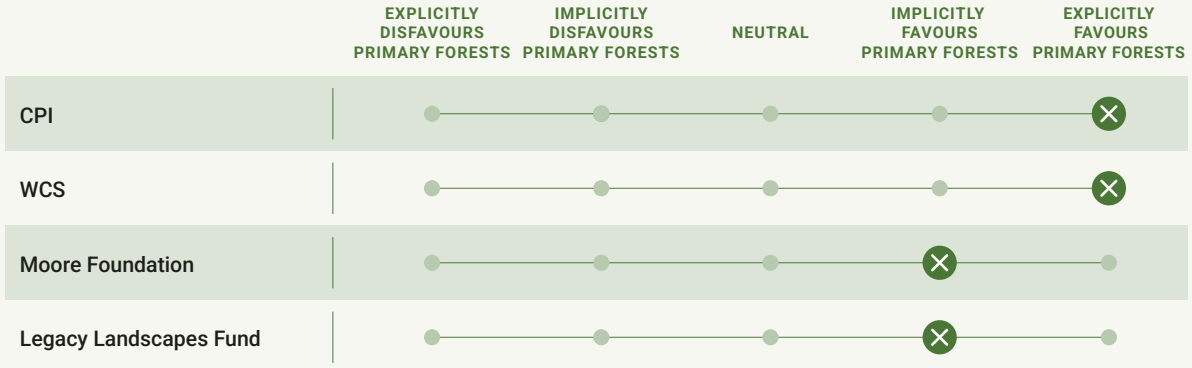
Philanthropy and NGOs

Private philanthropic organizations, including through conservation NGOs, contributed $2 billion to $3 billion to biodiversity conservation in 2019. This constituted 2 per cent of the $124 billion to $143 billion total (Deutz and others, 2020). Because of their relatively small size, philanthropic organizations often seek to catalyze investments by larger and more sustainable public or private funding sources.

A handful of philanthropic programmes are specifically targeted toward the conservation of primary forests.

For example, in 2023 the Climate Policy Initiative opened a funding stream for financial instruments for high-integrity forests (Käfer and Azhar, 2023). The Wildlife Conservation Society (WCS) launched an investment initiative to attract funds to high-integrity forests (WCS 2023). Other programmes make investments in primary forest regions by virtue of their geographic or thematic priorities, such as the Moore Foundation's Andes-Amazon Initiative, and the Legacy Landscapes Fund of Germany, Norway, France and private funding partners.

TABLE 33. PHILANTHROPY AND NGOs



KEY TEXT

The initiative aims to create a new climate and biodiversity asset class to help finance the protection of high integrity tropical forests — those that are least degraded by human impacts — on the basis of their role in climate change mitigation and biodiversity conservation.

WCS 2023

STRENGHTS
Flexible

WEAKNESSES
Small relative to public and private finance sources

OPPORTUNITIES
Expand philanthropic commitment to primary forest conservation

THREATS
Philanthropic funding challenged in near-term by cuts to public official development assistance across many sectors

IV. CONCLUSION



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This study reviewed 33 instruments for financing forest conservation, which is defined broadly (see Table 34 below). These instruments span international environmental agreements, international declarations and initiatives, bilateral and multilateral finance, domestic public finance and policy mechanisms, and private finance.

Of these 33 instruments, there were only 11 in which primary forests were explicitly favoured *in some instances*. In most other cases these instruments were exercised without primary forests being favoured. The 11 instances include:

- The **Nationally Determined Contribution (NDC**) to the UNFCCC Paris Agreement of the United States, which pledges: "By 2030…conserve and restore all old-growth forests across the National Forest System."

- The **National Biodiversity Strategies and Action Plans (NBSAPs)** to the CBD of the European Union and Italy, which pledge respectively to "define, map, monitor and strictly protect all the EU's remaining primary and old-growth forests… [and] advocate for the same globally and ensure that EU actions do not result in deforestation in other regions of the world," and "ensure that at least one-third of legally protected terrestrial areas (including all primary forests) are strictly protected."

- The **International Union for Conservation of Nature's (IUCN) "Policy Statement on Primary Forests Including Intact Forest Landscapes."** The statement declares that primary forests should be differentiated from other forests, recognized as providing greater benefits, and that their ongoing loss and damage should be recognized as a significant problem. Stakeholders should prioritize maintenance and enhancement of primary forests through spatial planning, area-based protection, Indigenous conservation, private conservancies, increased enforcement, regulation of roads and policy reforms. Furthermore, they should map and promote research on primary forests.

- The annual **Forest Declaration Assessment,** an independent, civil society-led, tracking of progress toward the New York Declaration on Forests' global forest goals, describes primary forests as "irreplaceable" and tracks progress related to primary forests separately.

- The **REDD+ payment-for-performance agreement between Gabon and Norway** includes payments for carbon removals by "undisturbed natural forests." This is a positive innovation that explicitly incentivizes the conservation of primary forests.

- The GEF Strategy on Forests (2024) and the GEF-funded **Amazon, Congo, and Critical Forest Biomes Integrated Program,** which prioritizes primary forests explicitly in its text, and implicitly through its geographic focus on large intact biomes in the Amazon and Congo Basins and in Southeast Asia-Pacific, Meso-America and West Africa.

- **Indonesia's 2011 moratorium on new concessions for logging, timber plantations and oil palm plantations on primary forests and peatlands,** which was extended three times before being made permanent in 2019.

- The **European Union Deforestation Regulation (EUDR),** which requires businesses that sell or export products to the European Union to demonstrate that the products were not produced on land that was deforested or degraded after 31 December 2020, where "'forest degradation' means conversion of: (a) primary forests or naturally regenerating forests into plantation forests or into other wooded land; or (b) primary forests into planted forests."

- Direct protection measures by the **European Union's Forest Strategy and Biodiversity Strategy,** which call for strictly protecting all remaining primary and old-growth forests in the European Union; and by the **United States' Executive Order 14072 (2022)** on Strengthening the Nation's Forests, Communities, and Local Economies, which called for defining, identifying, and inventorying all old-growth forests on Forest Service and Bureau of Land Management land.

- Sustainability certification through the **Roundtable on Sustainable Palm Oil (RSPO),** which states "a Unit of Certification shall not damage primary forest and HCVs (from November 2005)", and through the **Round Table on Responsible Soy (RTRS),** which states "the following areas have not been cleared or converted from May 2009 onwards…Native forests… Native forests include: (a) Primary forests … (b) Regenerated (second-growth) forests."

- Philanthropic and NGO initiatives, including the **Climate Policy Initiative (CPI)**'s funding stream for financial instruments for high-integrity forests (CPI 2023), and the **Wildlife Conservation Society (WCS)**'s initiative to attract investments in high-integrity forests.

Most of the cases above came with little or no funding. They were either policy declarations or imposed a prohibition on land uses rather than a surge of funding. Only the GEF strategy and programme on Critical Forest Biomes came with sizeable funding with explicit attention to primary forests.

In addition, this study identified a (partially overlapping) set of 15 instruments where *in some instances* primary forests were implicitly favoured for finance opportunities:

- The **UNFCCC REDD+ deforestation and degradation** activities, which favour higher-carbon forests, as well as its **conservation** activity, which implies forests under low threat, such as many primary forests.

- **UNFCCC Article 6** mechanisms under sections 6.2, 6.4 and 6.8, all of which favour higher carbon-density forests.

- **UNFCCC NDC of Uruguay,** which pledges that "100 per cent of native forest area will be maintained," and **Eswatini**, which "focuses on areas with high ecological value."

- The **Green Climate Fund's programmes on REDD+ and forests and land use,** which favour higher-carbon forests.

- Six targets of the **CBD GBF**, which are related to reducing the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity (Target 1), conserving terrestrial areas (Target 3), halting extinctions (Target 4), preventing over-exploitation of wild species (Target 5), maintaining nature's contributions to people (Target 11) and sharing benefits from the use of genetic resources (Target 13).

- **REDD+ payment-for-performance agreements,** with their focus on higher-carbon forests.

- **Debt-for-nature swaps,** with their focus on higher-biodiversity ecosystems.

- Initiatives supporting **Indigenous Peoples and local communities,** who hold or manage 54 per cent of the world's remaining intact forests and whose forests have persistently lower deforestation rates.

- **Payments for ecosystem services (PES)** programmes, which often assign a score for inclusion or payment level based on environmental values (such as biodiversity, carbon or hydrology).

- **Ecological Fiscal Transfers (EFT) in India,** which will soon implicitly favour primary forests by indexing fund transfers to states' canopy density-weighted forest area.

- Direct protection through the **United States' Roadless Area Conservation Rule,** which restricted new roads and logging in inventoried roadless areas.

- **Voluntary carbon markets' protocols on avoided deforestation,** which favour higher-carbon forests.

- Sustainability certification by the **Forest Stewardship Council (FSC)**, whose participants must show that they are implementing strategies and actions that maintain and/or enhance identified High Conservation Values.

- **Natural infrastructure** projects that conserve forests for their downstream ecosystem service values.

- Philanthropies and non-governmental organizations (NGOs) that make investments in primary forest regions by virtue of their geographic or thematic priorities, such as the **Moore Foundation's Andes-Amazon Initiative** and the **Legacy Landscapes Fund** of Germany, Norway and France, and other private funding partners.

Recommendations

Few finance instruments directly and explicitly provide large amounts of finance for primary forest conservation. However, there are several ways that finance for primary forest conservation may be used, increased and improved:

RECOMMENDATION 1

The **GEF** is the most significant multilateral funding organization prioritizing the protection of primary forests, particularly through integrated programming focused on critical forest biomes. Sustained support for such programming helps countries protect these irreplaceable forests and deliver at scale global environmental benefits.

RECOMMENDATION 2

The **IUCN Policy Statement on Primary Forests Including Intact Forest Landscapes** could serve as a useful technical reference for Parties and partners seeking to reflect primary forest considerations in relevant policies, strategies and programming.

RECOMMENDATION 3

NDCs and NBSAPs may provide opportunities for countries to identify nationally appropriate primary forest conservation priorities and signal opportunities for international support.

RECOMMENDATION 4

Where consistent with national priorities and convention guidance, decisions, commitments and instruments that promote conservation of all forest types should more clearly **recognize the distinctive global environmental benefits of primary forests,** including their carbon, biodiversity, ecosystem service, cultural and resilience values.

RECOMMENDATION 5

Price-based instruments (such as PES programmes, REDD+, TFFF, and EFT) should advance beyond implicit preference for primary forests' ecosystem services to explicitly favouring primary forests through **price premiums or inclusion criteria.**

RECOMMENDATION 6

The **magnitude of financial resources** for instruments that support primary forest conservation, whether implicitly or explicitly, should be increased.

RECOMMENDATION 7

Barriers to finance for conserving primary forests should be acknowledged and work should be done to overcome them. These barriers include lack of consensus on definitions; measurement and monitoring limitations; concerns about concentrating finance within a few countries; resistance to providing primacy of one type of forest above other forest types; and developing predictable revenue streams that can attract private or commercial finance.

RECOMMENDATION 8

Subsidies for activities that are harmful to forests should be eliminated, phased out or reformed, as called for by the CBD GBF. Reconditioning subsidies on environmental performance would increase public funding that is available for primary forest conservation.

RECOMMENDATION 9

International finance mechanisms for REDD+ should **further explore approaches that reward carbon sequestration and storage by standing forests** as in the Gabon-Norway pay-for-performance agreement.

RECOMMENDATION 10

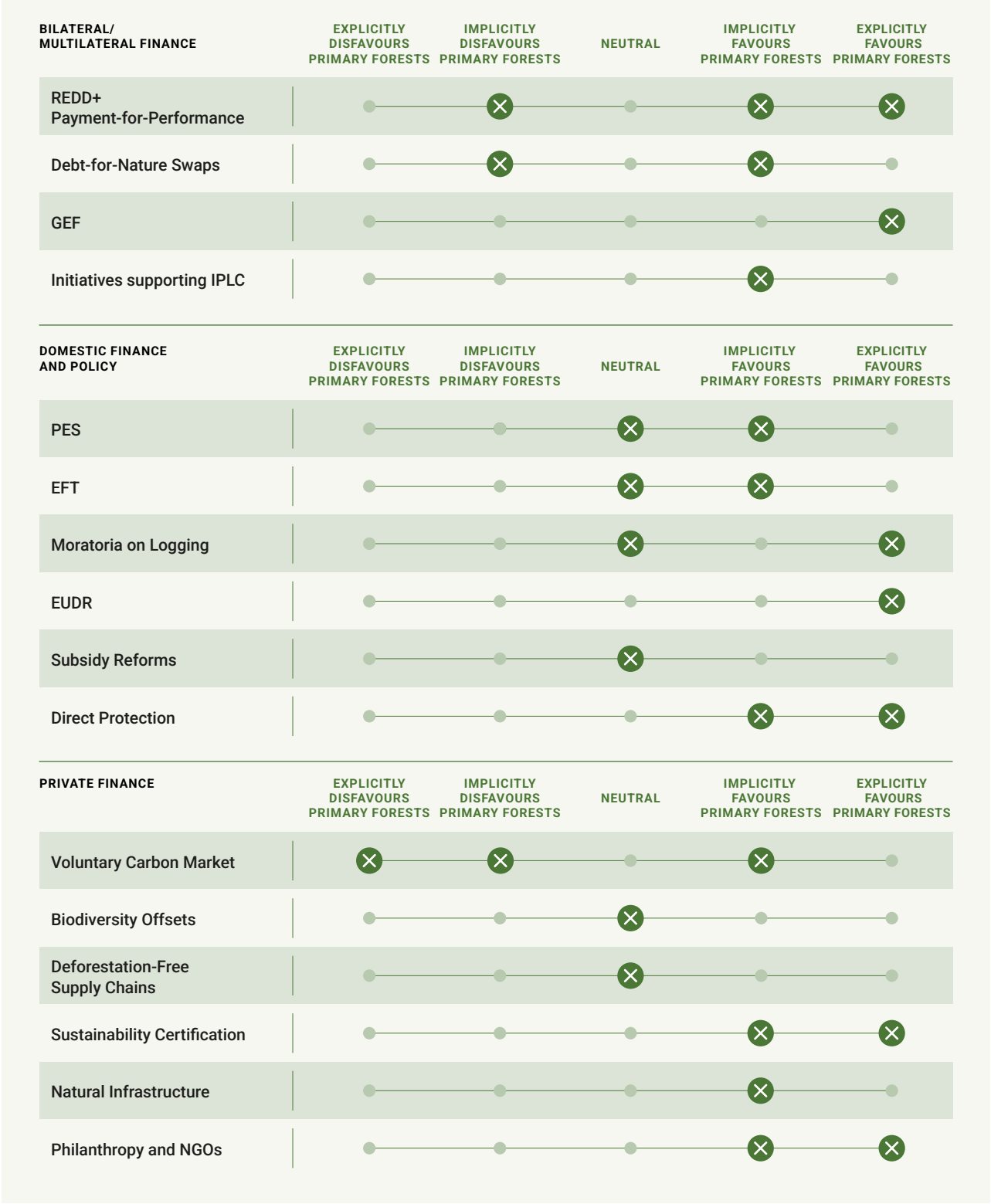
The numerous prominent explicit mentions of primary forests in **instruments that prohibit destructive land uses** (such as moratoria on concessions in Indonesia, EUDR, direct protection in the United States and the European Union; and certification by soy and palm oil roundtables) should be maintained and strengthened where consistent with national priorities, applicable law and stakeholder processes.



TABLE 34. SELECTED FOREST FINANCE INSTRUMENTS REVIEWED IN THIS REPORT, AND OPPORTUNITIES TO FINANCE THE CONSERVATION OF PRIMARY FORESTS

INTERNATIONAL ENVIRONMENTAL AGREEMENTS	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
UNFCCC - CDM	✕				
UNFCCC - REDD+	✕		✕		
UNFCCC - Article 6	✕		✕		
UNFCCC - NDCs				✕	✕
UNFCCC - Green Climate Fund		✕		✕	
CBD - GBF				✕	
CBD - NBSAPs					✕
UNCCD		✕			
UN SDGs			✕		
UNFF - UNSPF			✕		
IUCN					✕

INTERNATIONAL INITIATIVES	EXPLICITLY DISFAVOURS PRIMARY FORESTS	IMPLICITLY DISFAVOURS PRIMARY FORESTS	NEUTRAL	IMPLICITLY FAVOURS PRIMARY FORESTS	EXPLICITLY FAVOURS PRIMARY FORESTS
NYDF			✕		✕
Glasgow Leaders' Declaration			✕		
Reforestation Initiatives	✕				
TFFF			✕		
UN SEEA			✕		
One Health	✕				


BILATERAL/ MULTILATERAL FINANCE
EXPLICITLY DISFAVOURS PRIMARY FORESTS
IMPLICITLY DISFAVOURS PRIMARY FORESTS
NEUTRAL
IMPLICITLY FAVOURS PRIMARY FORESTS
EXPLICITLY FAVOURS PRIMARY FORESTS
REDD+ Payment-for-Performance
Debt-for-Nature Swaps
GEF
Initiatives supporting IPLC
DOMESTIC FINANCE AND POLICY
EXPLICITLY DISFAVOURS PRIMARY FORESTS
IMPLICITLY DISFAVOURS PRIMARY FORESTS
NEUTRAL
IMPLICITLY FAVOURS PRIMARY FORESTS
EXPLICITLY FAVOURS PRIMARY FORESTS
PES
EFT
Moratoria on Logging
EUDR
Subsidy Reforms
Direct Protection
PRIVATE FINANCE
EXPLICITLY DISFAVOURS PRIMARY FORESTS
IMPLICITLY DISFAVOURS PRIMARY FORESTS
NEUTRAL
IMPLICITLY FAVOURS PRIMARY FORESTS
EXPLICITLY FAVOURS PRIMARY FORESTS
Voluntary Carbon Market
Biodiversity Offsets
Deforestation-Free Supply Chains
Sustainability Certification
Natural Infrastructure
Philanthropy and NGOs

V. Statement on the Use of Artificial Intelligence (AI)

Artificial Intelligence (AI) tools were not used in the production of this report, with the sole exception of looking at Google search engine's AI-generated summaries. In no case was information from these summaries considered definitive or comprehensive; all claims and information were always verified or refuted based on authoritative source material. AI was not used for outlining, drafting, editing or otherwise producing this report.

VI. References

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