



Netherlands Enterprise Agency

Unlocking Private Finance for NbS through the Lens of Ecosystem Services

Netherlands Pavillion
CBD COP17
22nd October 2026



Today's Agenda

1. Welcome by moderator **Deborah Heijblom** (Advisor Biodiversity & Finance - NL Enterprise Agency)
2. Mobilising private finance for NbS from a government perspective, **Deborah Heijblom** (Advisor Biodiversity & Finance - NL Enterprise Agency)
3. Advancing NbS in the Dutch water sector, **Daan Groot** (Domain Lead Financial Sector – NL Collective Nature Inclusive & Director Nature Squared)
4. NL2120 perspective on mobilizing private finance for NbS, **Marcia Arredondo Rivera** (Business Developer & Researcher - WSER, NL2120)
5. Building the case for NbS through the lens of ecosystem services, **Caroline van Leenders** (Program Manager Nature Finance - NL Enterprise Agency)
6. Panel Discussion
7. Q&A
8. Wrap up



Netherlands Enterprise Agency

Mobilising private finance for NbS from a government perspective

Deborah Heijblom

CBD COP17

22nd October 2026



Why the private financial sector?

- Dasgupta Review; need the financial sector to drive change
- UNEP: financing gap of about \$598 to 824 billion per year
- WEF: About \$44 trillion in economic value depends on nature worldwide
- DNB Indebted to Nature: NL financial institutions depend on ecosystem services for 1/3 of their portfolio and the ECB followed

Aim of RVO program Nature Positive Financial Sector

- › Accelerating the transition to a nature positive financial sector
- › Three characteristics: multi-actor; multi-level; multi-phase



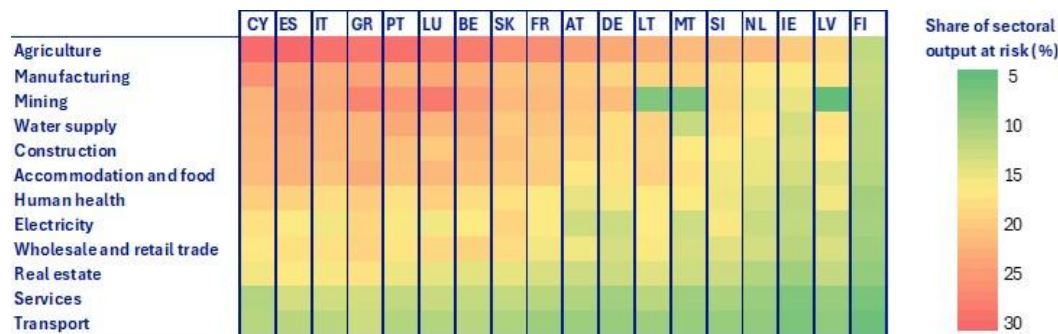


Five transition pathways towards a nature positive financial sector

1. Identifying and reforming biodiversity harmful subsidies
- 2. Accelerating private investments in Nature-based Solutions for climate adaptation**
3. Accelerating landscape and place-based finance for nature
4. Stimulating financial innovation for nature
5. Developing methods and tools for measuring impact and dependencies



Climate adaptation as a societal and financial challenge



Share of national sectoral euro area economic output at risk from surface water scarcity

Source: Oxford Systemic Risk Score, EXIOBASE, ENCORE.

- **Climate change can be slowed down but not completely stopped.** Disruption of water cycles causes increased flooding and prolonged droughts.
- **Climate adaptation has financial implications.** The European Central Bank (ECB) states that Europe is not 'drought-proof' and that "*the degradation of nature could damage companies' production processes and weaken their creditworthiness*".
- **Frontrunners in the financial sector are looking for synergy between climate and biodiversity (IPBES-Nexus)** -> interest in investing in Nature-based Solutions.



Challenges in mobilizing private finance for NbS

- Nature does not have a price - benefits are not monetized, nor integrated into cost-benefit analysis or attributed to clearly identifiable stakeholders;
- NbS can appear more costly, more uncertain, and more complex than grey alternatives when broader benefits are excluded;
- Benefits are spatial, cross-sectoral and long-term.

The concept 'ecosystem services' provides a language and data to strengthen the investment case for NbS by monetarization.

It identifies **which value is created, who benefits from NbS** and therefore who may have an interest in investing.



Make nature count 2.0

Incorporating the value of nature in impact assessments of financial investments

Authors: Sytze de Jong, Wilco van Vliet, Mieke Stokkers, Daaf de Graaf



ash bank

tion of the role of (data on) ecosystem
s valuation in landscape development
PARISON BETWEEN PROJECTS IN THE NETHERLANDS, THE UNITED
ID IRELAND





Our focus at RVO

1. Developing and sharing knowledge

- Commissioning studies (narrative, ESVD studies)
- Presenting our work in NL and abroad (webinars, Hong Kong, Prague)

2. Supporting coalitions and partnerships

- Close collaboration with NL2120, Collective Nature-Inclusive, DNB
- Connecting to challenges of the United Kingdom with our Embassy; EU Life-IP

3. System change

- Importance of place-based approaches for NbS in policy and finance
- Long term perspective – benefits manifest over longer time period





Signs of transition



- › **New language and concepts:** NbS, ecosystem services, water. This calls for new innovative public and private financial cooperation.
- › **From a sectoral to a landscape approach:** new tools like the Nature Inclusive Landscape Account.
- › **Variety of actors is growing:** a whole of society approach but also landscape actors for place-based finance.
- › **Financial sector is increasingly focusing on nature:** moving from awareness of risks and measuring to investing with a positive impact. This calls for new data, metrics and frameworks



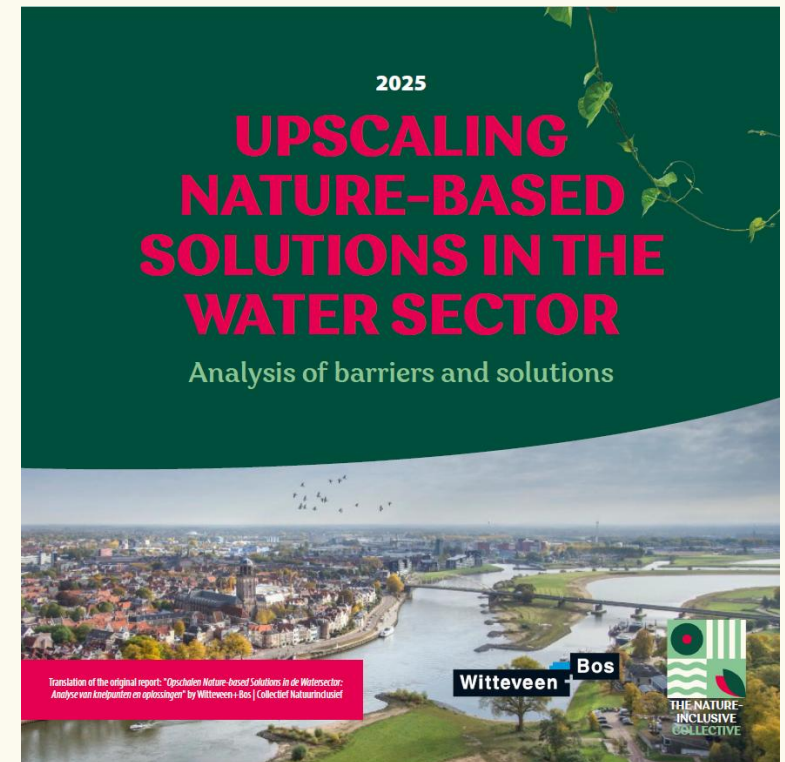
Thank you for your attention!

deborah.heijblom@rvo.nl



ADVANCING NBS IN THE DUTCH WATER SECTOR: INSIGHTS FROM THE NATURE INCLUSIVE COLLECTIVE

- NbS alternatives exist for every task of every water manager
 - Rijkswaterstaat, water boards, municipalities, provinces, drinking water companies, port authorities
 - 50 tasks analyses, NbS available for every task
 - The Netherlands already has a broad NbS portfolio
 - Examples range from dune reinforcement to constructed wetlands
- NbS can address both water quantity and quality challenges
 - Flood protection, drought resilience, water quality,
- NbS often generate additional societal value



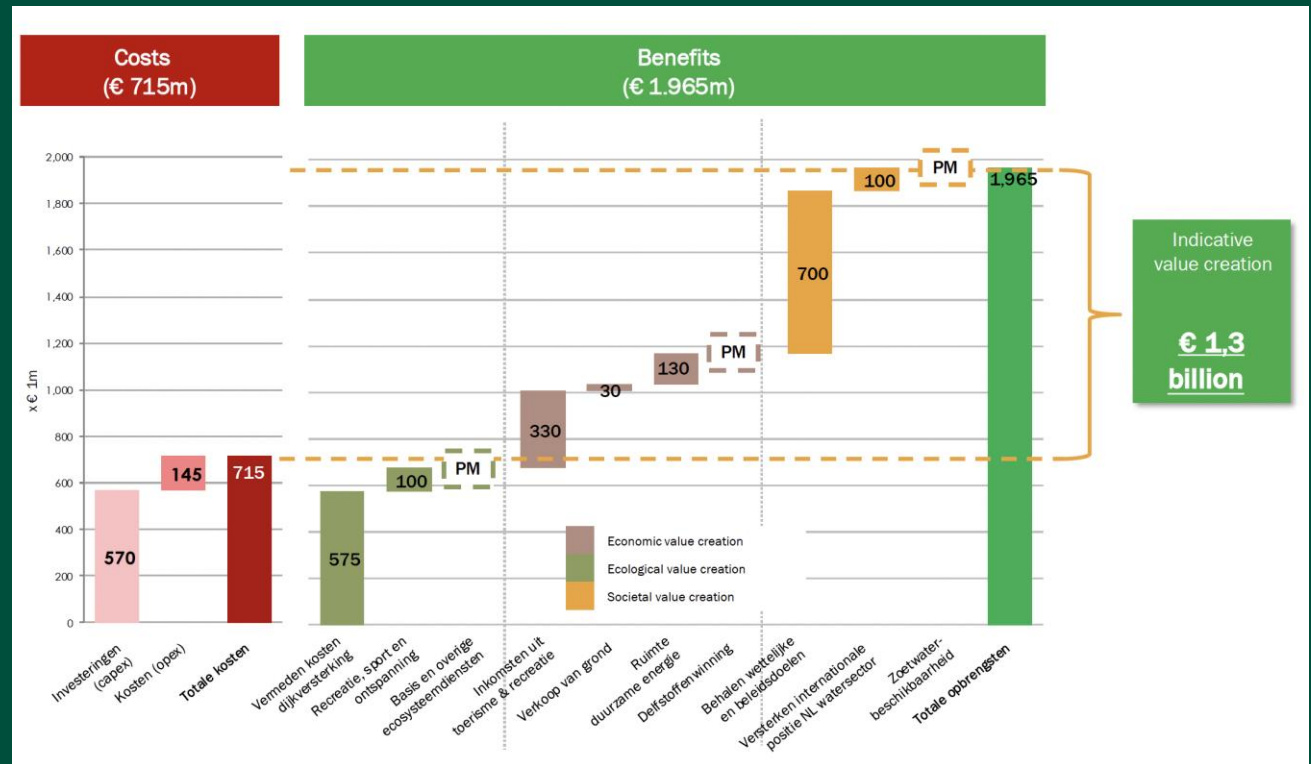
SCALING UP NATURE-BASED SOLUTIONS IN THE WATER SECTOR

- If they are cheaper? Choose them!
 - NbS are frequently competitive on total lifecycle costs
 - Higher maintenance can offset lower replacement costs
 - Long-term perspective matters
- If they deliver more value? Choose them!
 - Even when NbS are more expensive, they often deliver more value
 - Ecosystem benefits increase total societal return
 - Social Cost-Benefit Analysis (SCBA) reveals this added value
- If an NbS still performs poorly? Redesign it!
 - Use a benefits-led design approach
 - Improve societal benefits and reduce negative impacts
- Decisions should therefore be based on total societal value, not only on short-term CAPEX comparisons

MAIN BARRIERS AND SOLUTIONS TO EACH BARRIER

Barrier category	Main barrier examples	Main solution direction
Knowledge & trust (4 barriers)	Uncertainty about effectiveness and safety	Large-scale pilots, monitoring and standardisation
Institutional (9 barriers)	Nature not part of organisational mission or mandate; siloed departments and budgets	Embed NbS in missions, manuals and procurement
Socio-economic (8 barriers)	Costs and benefits fall on different parties	Use SCBAs and organise co-funding mechanisms
Financial & accounting (5 barriers)	Limited upfront capital; balance sheet impacts and land value write-downs	Reduce funding gaps, improve financing conditions and recognise NbS value on balance sheets

Case study: Keteldelta



Case study: Flow-through marsh

- Benefit-cost ratio: 2,18 (€0.8m versus €1.74m)
- Underestimate: not all ecosystem services were modelled
- Expected to further increase with scaling

Way forward

Short-term tactical

- Institutionalise and standardise NbS
 - Embed NbS in manuals, procurement and maintenance processes
 - **Use SCBAs to structurally include ecosystem benefits**
- Improve implementation capacity and collaboration
 - Organise co-funding and tailored compensation mechanisms
 - Allocate coordination capacity for land consolidation and stakeholder alignment

Long term strategic

- Shift organisational missions and governance systems
 - Make nature part of every organisation's mandate and core business
 - Break through siloed structures and incentive systems
- Move towards societal-value-based financing systems
 - Use societal instead of purely financial benchmarks
 - **Develop biodiversity-credit and PES mechanisms**

Valuing ecosystem services of nature-based solutions

Approach and lessons from two Dutch cases

1 Measure the impact on ecosystem services

2 Express it in monetary value

3 Identify who benefits and who could pay

The method follows the data

Dutch bottom-up data where available; international ESVD values with a local improvement factor where not

Trade-offs and zeros are included

A negative value for farm income and a zero value for nutrients in the Rhine make the results credible

Only some values have a payer today

Carbon credits and biomass do; biodiversity has a high value but no market yet



Photo: Herman Agricola

Barsbekerbinnenpolder

Peatland rewetting, 160 ha, Overijssel



Source: Kok et al., 2025

Room for the River 2.0

River-floodplain reconnection, Rhine branches

Source: Arredondo Rivera, Szijarto et al., 2026. [Kansen voor financiering van NbS.](#)

Barsbekerbinnenpolder: peatland rewetting

Valuta voor Veen – 160 ha, Overijssel



Photo: Herman Agricola

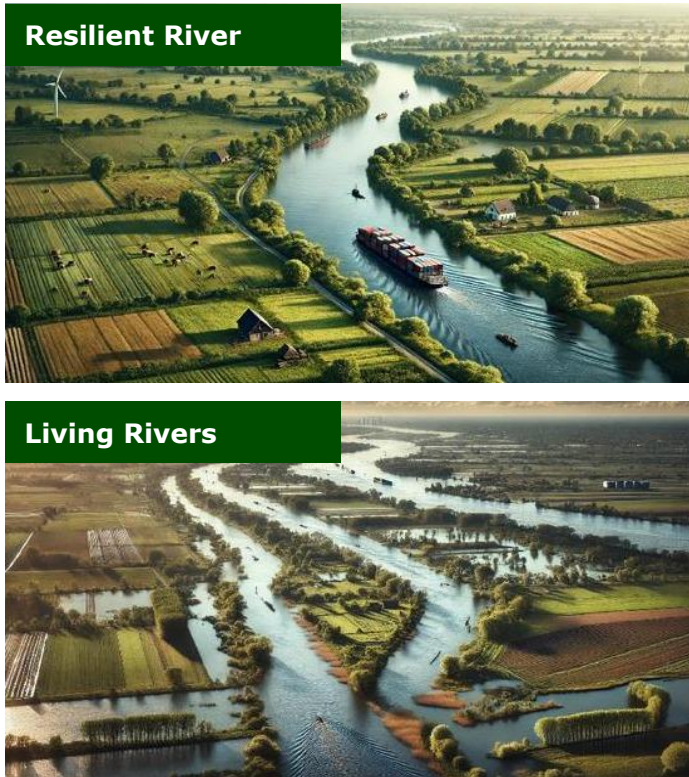
Ecosystem services measured or estimated	Monetisation (€/ha/yr)
Climate regulation 745 t CO ₂ -eq avoided per year	503 – 1,457 Social cost of carbon (bottom-up)
Water regulation Groundwater level +17 cm (spring), +47 cm (winter)	881 ESVD value × 0.55
Biodiversity and habitat Meadow-bird habitat	1,247 ESVD value × 0.30
Soil Subsidence from about 4 to 1 mm per year	36 ESVD value × 0.88
Farm income About 30% lower yield	–223 Net farm income (bottom-up)
Recreation and culture Visitor numbers (93 visits/ha/yr)	522 ESVD value × 0.43

Value capture: carbon credits sold to a private buyer at about €100 per credit

Source: Arredondo Rivera, Szijarto et al., 2026. [Kansen voor financiering van NbS](#).

Room for the River 2.0: river–floodplain reconnection

Rhine branches – comparison of four river strategies



Source: Kok et al., 2025

Ecosystem services measured or estimated	Monetisation
Habitat provision Policy Achievement Index for national habitat targets: 0.70 under business as usual, up to 1.13	€100 – 300 per ha per year ESVD value, scaled by the index improvement
Water purification (N, P) Nutrient retention, estimated with three methods	€0 The Rhine already meets Water Framework Directive standards
Biomass About 41,900 t dry matter harvested per year; up to +36,000 t	About €2.1 million per year in potential sales, or about 50% lower management costs with grazing Market prices or avoided costs

Value capture: biomass sales and grazing contracts

Source: Arredondo Rivera, Szijarto et al., 2026. [Kansen voor financiering van NbS](#).

FROM INTEGRITY TO INVESTMENT

Valuing the societal business case for NbS

What value is created, who benefits, and how can that inform finance?

Foundation for Sustainable Development · ESVD

ECOLOGICAL INTEGRITY

EVIDENCE & VALUE

FINANCE

COP17 · October 2026

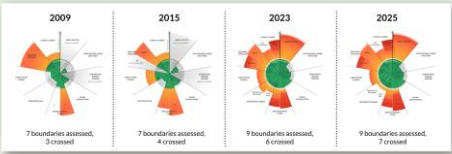


NbS are gaining momentum. The investment case still misses value.

01

RISING PRESSURE

Climate and water instability make resilient landscapes more important.



02

GROWING MOMENTUM

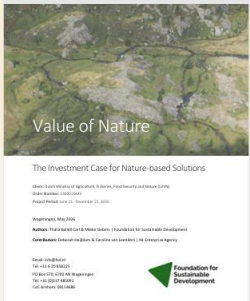
NbS are moving into policy, standards and implementation.



03

HIDDEN VALUE

Appraisals often prioritise short-term revenues over diffuse, long-term benefits.



≈3%

of 1,300+ European NbS projects received substantial private-sector financing

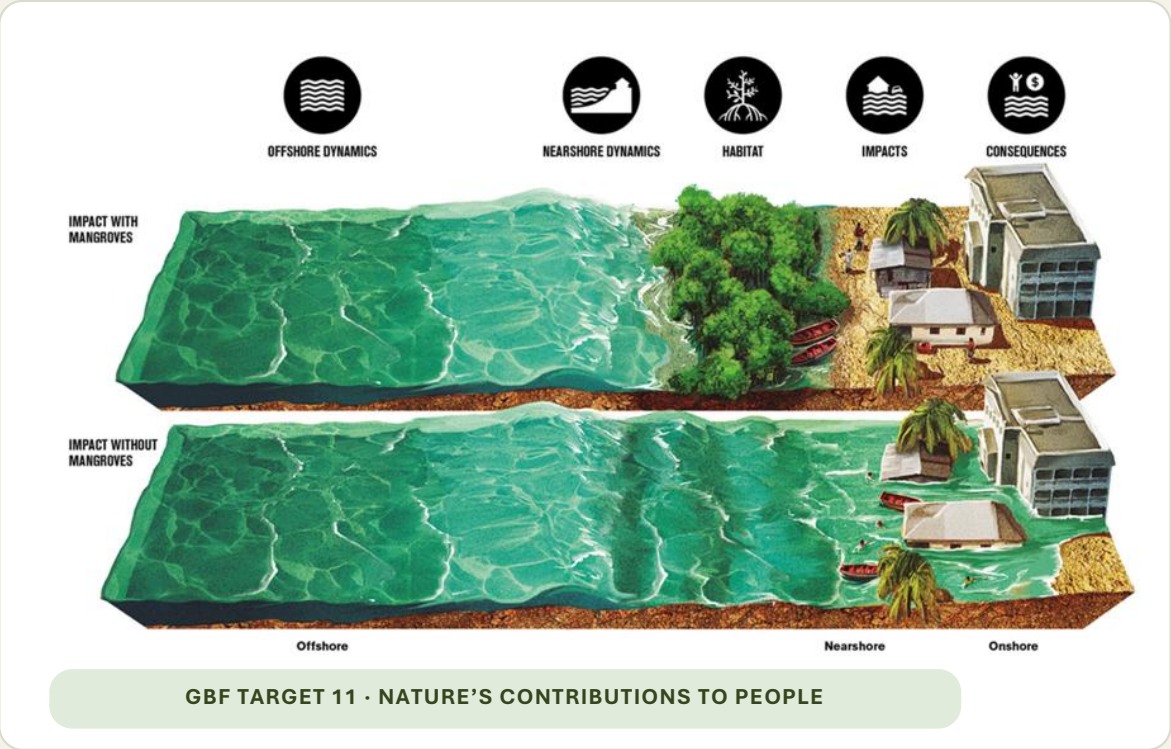
EIB, 2023

Low private uptake does not mean low societal value.

It often means value is not visible—or not captured—in conventional appraisal.

One landscape, multiple services, different beneficiaries.

Ecosystem services are the benefits people receive from nature.



- 1 FLOOD REGULATION**
Avoided flood damage
Households · businesses · infrastructure
- 2 FISH NURSERY HABITAT**
More resilient fisheries
Fishers · local food supply chains
- 3 RECREATION & LANDSCAPE**
Well-being and visitor spending
Residents · tourism businesses

One intervention creates multiple benefits—but not one automatic revenue stream.

Valuation reveals wider benefits—without putting a price on everything.

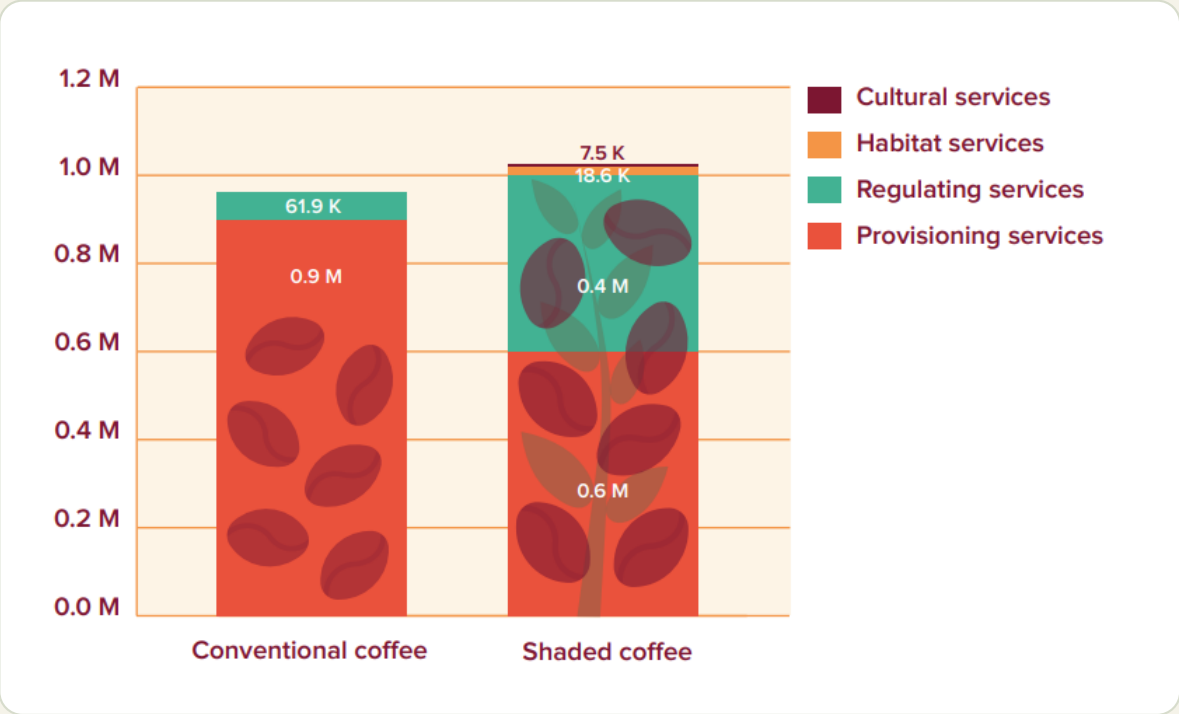
A landscape approach follows the full bundle of services, not just the benefits that already have a market price.



Van Leenders & Heijblom, 2024

The investment question: who captures what value in which landscape?

Total economic value per year



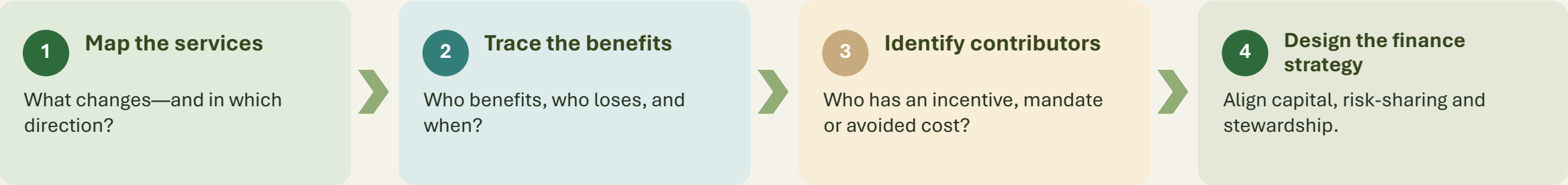
CONVENTIONAL COFFEE More value concentrated in the marketable crop.

SHADED COFFEE Lower provisioning value, more regulating and habitat services.

THE MISMATCH
The estimated total value increases, but much of the additional benefit is public or diffuse, it is NOT cash captured by the farmer.

Financing implication Example: Impact investment can recognise social and environmental gains alongside farm returns - as in the ASN Biodiversity Fund case.

Use valuation to design finance around the value created.



Potential pathways



Valuation is not the financing instrument. It helps us see where to look—and who needs to be sitting at the table.



Panel Discussion

- › How can ecosystem service valuation be integrated into the early stages of NbS design and planning to improve implementation and investment decisions?
- › How can public and private actors align to develop a shared vision for NbS and unlock opportunities for collaboration and investment?
- › Looking ahead to the next two to three years, what concrete joint initiatives are needed to accelerate investment in NbS?



Q&A



→ The Netherlands Pavilion Nature Finance Programme & Nature Finance Side Events at COP17

Week 1

Monday Oct 19	Tuesday Oct 20	Wednesday Oct 21	Thursday Oct 22	Friday Oct 23	Saturday Oct 24	Sunday Oct 25
Official side event: <i>Biodiversity financing for the implementation of the GBF: Results and lessons learned from the development of National Biodiversity Finance Plans</i> IUCN Parz - Contact Group 4	Information flows to scale finance for biodiversity A-Track The Netherlands Pavilion Nature Finance Programme From fragmentation to action: Mobilizing finance for locally-led conservation IUCN NL The Netherlands Pavilion Nature Finance Programme Sizing the Cali Fund: revenue potential and the case for corporate participation LSE & GRI The Netherlands Pavilion Nature Finance Programme Five ways to finance our oceans - from global to local UNDP BIOFIN The Netherlands Pavilion Nature Finance Programme	From Fragmented Instruments to Connected Infrastructure: Building EU's Nature Finance and Governance Landscape IUCN IMEC The Netherlands Pavilion Nature Finance Programme Tracking Indicator D3 - How much does private finance contribute to biodiversity positive outcomes? FIB The Netherlands Pavilion Nature Finance Programme Linking better biodiversity performance to economic feasibility: Measuring and Rewarding Biodiversity in Dairy International Dairy Federation The Netherlands Pavilion Nature Finance Programme	From Nature-based Solutions to Investable Water Landscapes: Using Ecosystem Service Valuation to Build Better Business Cases, Public-Private Partnerships and Water Resilience FSD The Netherlands Pavilion Nature Finance Programme From screening to financial risk assessments: science-based approaches for biodiversity physical risk assessment in the banking sector BioInt The Netherlands Pavilion Nature Finance Programme From Water Risk to Financial Resilience: Developing the Next Generation of Nature Stress Tests FSD The Netherlands Pavilion Nature Finance Programme Unlocking Private Finance for Nature-based Solutions through the Value of Ecosystem Services Netherlands Enterprise Agency The Netherlands Pavilion Nature Finance Programme From commitments to action: circular economy as a nature-positive finance opportunity Ellen MacArthur Foundation The Netherlands Pavilion Nature Finance Programme Launching Recommendations to Scaling Nature in Transition Planning WWF International The Netherlands Pavilion Nature Finance Programme	Financing Urban Nature: New Tools for Cities Utrecht University The Netherlands Pavilion Nature Finance Programme Mobilising Private Capital with Nature Biodiversity Credit Alliance The Netherlands Pavilion Nature Finance Programme Official side event: Scaling Up Business Action for Biodiversity ISO Ljevan, GRULAC meeting room Finance for Nature Positive Workshop FIB The Netherlands Pavilion Nature Finance Programme NBFs in Practice: Early Lessons from NBFP Development Nature^Squared The Netherlands Pavilion Nature Finance Programme Nature in Sovereign Debt - A collective intelligence workshop to define priorities in public-private dialogue FIB The Netherlands Pavilion Nature Finance Programme	Government and FI experiences of implementing Target 14 of the Kunming-Montreal Global Biodiversity Framework DEFRA TNFD venue (green zone)	COP17 Nature Finance Reception Hosted by Triodos Bank & Nature^Squared Norq Garden Gallery Registration through this link: nature-squared.typeform.com/COP17Reception or via this QR 



All sessions in orange take place in the The Netherlands Pavilion.

Take a look at the full programme →



² Nature^Squared
CONNECTING ECOLOGY
AND ECONOMICS

IDFB
dialogue

www.idfb-dialogue.org

→ The Netherlands Pavilion Nature Finance Programme & Nature Finance Side Events at COP17

Week 2

Monday Oct 26	Tuesday Oct 27	Wednesday Oct 28	Thursday Oct 29	Friday Oct 30
10:00 – 11:00 Drenthe's Natural Capital: From Value to Decisions Province of Drenthe 📍 The Netherlands Pavilion Nature Finance Programme	09:45 – 09:45 Financing Nature Through Business Operations, Turning everyday corporate investment into biodiversity, water and community outcomes Tandem Global 📍 The Netherlands Pavilion Nature Finance Programme	10:00 – 11:00 Understanding the user: matching biodiversity impact tools with private sector demands Naturalis Biodiversity Center 📍 The Netherlands Pavilion Nature Finance Programme	10:00 – 11:00 From Biodiversity Data to Decision-Useful Nature Intelligence Naturalis Biodiversity Center 📍 The Netherlands Pavilion Nature Finance Programme	11:15 – 12:15 Bridging global ambition and local action through place-based financing mechanisms Commonland 📍 The Netherlands Pavilion Nature Finance Programme
11:15 – 12:15 Building markets for nature finance: From Early-Stage Solutions to Scaled Investment FMO 📍 The Netherlands Pavilion Nature Finance Programme	10:00 – 11:00 Insurance Taking Action for Nature: Advancing risk evidence, finance and mainstreaming for nature UNDP 📍 The Netherlands Pavilion Nature Finance Programme	11:15 – 12:15 1% of GDP for Biodiversity Society for Conservation Biology European Region 📍 The Netherlands Pavilion Nature Finance Programme	11:15 – 12:15 IDFB (in person) - Nature Finance policy insights from COP17 IDFB 📍 The Netherlands Pavilion Nature Finance Programme	13:00 – 14:00 Reforming Biodiversity-Harmful Financial Flows: Accelerating Action Towards Target 18 – Open House Netherlands Enterprise Agency 📍 The Netherlands Pavilion Nature Finance Programme
13:00 – 14:00 Aligning the Economy with GBF Targets: Nature-Positive Transition Pathways, Economic Planning, and Enabling Policies WWF 📍 The Netherlands Pavilion Nature Finance Programme	11:15 – 12:15 From Santa Marta to Yerevan: What countries can learn from emerging fossil fuel phase-out roadmaps for climate and nature Triodos Bank 📍 The Netherlands Pavilion Nature Finance Programme	14:15 – 15:15 Restoring land, redirecting finance: Re-aligning financial flows to deliver nature positive outcomes Triodos Bank 📍 The Netherlands Pavilion Nature Finance Programme	13:00 – 14:00 Banks as enablers/disablers for mainstreaming biodiversity Naturalis Biodiversity Center 📍 The Netherlands Pavilion Nature Finance Programme	
16:45 – 17:45 From Biodiversity Ambition to Investment Reality: Lessons from DFCD FMO 📍 The Netherlands Pavilion Nature Finance Programme	15:30 – 16:30 The role of the finance sector in achieving the KMGBF goals and targets UNEP-WCMC 📍 The Netherlands Pavilion Nature Finance Programme	16:45 – 17:45 Reception at The Netherlands Pavilion Kingdom of the Netherlands 📍 The Netherlands Pavilion Nature Finance Programme	16:45 – 17:45 From Commitment to Capital: Unlocking Investment for Nature-positive Delivery Institutional Investors Group on Climate Change 📍 The Netherlands Pavilion Nature Finance Programme	
18:00 – 19:00 Reconnect Borneo: Financing Nature at Scale – From ambition to implementation WWF Netherlands 📍 The Netherlands Pavilion Nature Finance Programme	16:45 – 17:45 Financing the agricultural transition: overcoming barriers and unlocking solutions to achieve Target 10 of the Kunming-Montreal Global Biodiversity Framework Institut de la Finance Durable 📍 The Netherlands Pavilion Nature Finance Programme	18:15 Official side events: Reforming Biodiversity-Harmful Financial Flows: Accelerating Action Towards Target 18 Kingdom of the Netherlands 📍 Jermuk, African States meeting room	18:00 – 19:00 Financing Healthy Watersheds: Urban Nature-Based Solutions for Water, Biodiversity and Climate Resilience International Institute for Sustainable Development 📍 The Netherlands Pavilion Nature Finance Programme	
18:15 – 19:15 Official side event: From a to c: delivering on Target 19 through private finance "Moving to business unusual for biodiversity finance" Kingdom of the Netherlands 📍 Talin, Side-event Room 1	18:00 – 19:00 Calling for the successful establishment of the Tropical Forest Forever Facility - A demonstration of support from the signatories of the TFFF Rotterdam Statement of Support from Investors FiB 📍 The Netherlands Pavilion Nature Finance Programme	18:15 Involving the Finance Sector in Delivering NBSAPs: Nature-Positive Pathways, Transition Plans and Landscape Approaches as Practical Unlocks WWF 📍 Lastiver, Youth Group meeting room		

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Thank you for your attention!

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