



After the Fact | What Happens When You Invest Money in Nature?

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TRANSCRIPT

Matthew Cranford, managing director, public finance and nature markets, World Wildlife Fund: \$1.2 trillion annually that we need by 2030 to halt biodiversity loss, which is a decent sized number, right? Nothing to sneeze at, but it is achievable.

Seth Larson, host, World Wildlife Fund's "Nature Breaking" podcast: Hi, I'm Seth Larson, host of World Wildlife Fund's podcast, "Nature Breaking."

Giuliana Pence, host, "After the Fact" podcast: And I'm Giuliana Pence, host of The Pew Charitable Trusts' podcast, "After the Fact."

Seth Larson: We just heard from Matthew Cranford, WWF's managing director of public finance and nature markets. We'll hear more from him soon in a conversation with a fellow expert from Pew.

But first, I want to note that this is a special crossover episode. WWF and Pew have worked together for years on major conservation efforts, and we thought, "Why not bring that collaboration to our podcasts?"

Before we dive in, why don't we introduce ourselves to each other's audiences? Giuliana, can you say a few words about "After the Fact"?

Giuliana Pence: I'd love to. "After the Fact" is The Pew Charitable Trusts' podcast, which explores the stories behind the data. Each episode starts with a big question about the world around us, oftentimes questions others aren't asking, and looks at what the research shows and why it matters. And you can find "After the Fact" wherever you get your podcasts.

How about you, Seth? What can you tell us about "Nature Breaking"?

Seth Larson: "Nature Breaking" is a podcast produced by World Wildlife Fund. We aim to tackle the biggest environmental issues affecting people and our planet, including climate



change, habitat loss, endangered species, and more. We release episodes every other Tuesday, and you can find us on all the major podcast apps as well as on YouTube, where all our video episodes live.

Giuliana Pence: And for this special episode, we landed on a topic that can feel a little wonky at first, but one that's essential to protecting our planet. Our focus today is nature finance, or, in other words, how much does it cost to protect a forest, an ocean, or an entire ecosystem, and where does that money come from?

Seth Larson: That's right. In many cases, the challenge isn't the blueprint. We know how to save ecosystems in wildlife. The challenge is raising the funds required to do it on a big enough scale. And we need to move fast.

Giuliana Pence: And that's where collaboration becomes essential. Through a partnership called Enduring Earth, Pew, WWF, The Nature Conservancy, and ZOMA Lab are working together to secure large-scale, long-term funding for conservation.

Shubash Lohani, senior director, global conservation initiatives, The Pew Charitable Trusts: I hope you don't think I'm biased when I say project finance for permanence, or PFP, is the most exciting thing happening in conservation right now.

Giuliana Pence: We just heard Shubash Lohani, who leads Pew's global conservation initiatives and has helped oversee efforts like Enduring Earth and the Blue Nature Alliance.

The Enduring Earth partnership works on something called project finance for permanence, or PFPs. These innovative initiatives are large scale, locally led conservation projects where the money is released gradually based on performance and milestones.

But that is not the only way to raise money for Mother Nature.

Matthew Cranford: Nature has often been considered, you know, largely a risk issue. For businesses and for investors, though, we've got to get much more granular and say, "This is the direct impact. This is the direct value to you."

Seth Larson: That's Matthew Cranford again from WWF's nature finance and investment team. His team is working to both expand on established sustainable financing mechanisms and develop new approaches to unlock more private sector and investor funding for conservation. Because while government and philanthropic funding sources have provided a good baseline for conservation work, it's clear that we need to look beyond those traditional sources in order to protect nature at the scale required.



Giuliana Pence: Seth, this topic is so interesting, and I have to admit, it can also be complex. Luckily, we have a couple top-notch experts to help break it down.

Seth Larson: Well, should we get started?

Giuliana Pence: Let's do it.

Seth Larson: Matthew and Shubash, I just want to take a moment to welcome you both to this special joint episode of “After the Fact” and “Nature Breaking.” It's great to have you both here.

Matthew Cranford: Great to be here, Seth.

Shubash Lohani: It's a pleasure to be with you and Matthew today, Seth.

Seth Larson: Yeah, I'm excited to get into this conversation. It's a super interesting topic.

And Matthew, my first question is for you. So, one of the key benchmarks that we use to measure and track conservation progress was set by the U.N.'s Global Biodiversity Framework in 2022, and that framework established a global goal of halting and reversing nature loss by 2030. I want to ask, how much annual funding does the world actually need to meet that goal?

Matthew Cranford: It's a good and tough question, Seth, but, there are a few estimates out there. And the number that we keep referring back to at WWF was actually about six or so years ago to inform the negotiations for the Global Biodiversity Framework.

Adjusting for inflation, that number is about \$1.2 trillion annually that we need by 2030 to halt biodiversity loss. Total amount of nature finance needed is equivalent to roughly 1% of global GDP, which is a decent sized number, right? Nothing to sneeze at, but it is achievable. For context, clean energy investment was about \$2.2 trillion in 2025 compared to the \$1.2 [trillion] we're talking about.

The next question, though, of course, is, how well are we doing?

Seth Larson: Right.

Matthew Cranford: How much do have today?

Seth Larson: Yeah.



Matthew Cranford: And it kind of goes up and there's different estimates, of course, et cetera. But the positive note is that nature finance has roughly tripled since we started counting in about 2010. But tripling in that amount of time isn't very fast growth, right? It was starting from a low base, and that's pretty slow growth. At our current trajectory, we'd only mobilize about 40% of the finance required in 2030. So there's a bit of a gap there. And it's really important to fill that.

And it should be important to all of us, because nature underpins all of society, right? It provides clean air and clean water, regulates the climate, provides raw materials. So we've got to do a better job of mobilizing nature finance so that nature can continue to provide all those essential services.

Seth Larson: Yeah. I do appreciate you putting that context around it, about a) the value that we all derive from nature and how important it is to all of our lives, but also the context of, yeah, \$1.2 trillion sounds like a lot, and it is, but in the context of the global economy, it's a relatively modest investment that can generate a lot of important progress and get a lot of great work done.

And, Shubash, this is where I want to bring you in. So, you've done a lot of great work in your career to design and implement conservation projects, and I'd love for you to speak a little bit about how conservation funding gets put to use. If we're saying this is the amount we need to halt nature loss by 2030, what are some examples of the type of activities that that money would go toward?

Shubash Lohani: Thank you, Seth. And I would start by saying, when we take care of nature, nature takes care of us.

Seth Larson: Yeah.

Shubash Lohani: And taking care of nature needs people and money. Broadly speaking, the conservation funding goes towards protecting these important biodiversity areas around the world. Managing them for nature and people, addressing threats to biodiversity diversity, building resilience against climate change impacts, and improving livelihoods.

Just to give you an example, investment in conservation pays for dedicated staff, rangers, Indigenous people, and local youth, who does a heroic job of protecting nature in the most difficult situation. And oftentimes like, you know, risking their lives, right? I mean.

Seth Larson: Yeah, I mean, some people might have an image in their head, uh, particularly us listeners, of like the rangers that you see when you visit a national park that are providing



education and, you know, handing out pamphlets. They do really important work. They do a lot more than that, by the way.

But, in other parts of the world, rangers and people working in conserved areas might be putting their lives at risk, guarding against poachers who are trying to kill elephants, right? Stuff like that is really complicated.

Shubash Lohani: Yeah, absolutely. And they don't have the equipment, right? I mean, I have seen many rangers walking on their flip flops or like barefoot, you know. I have a huge respect for those people who have been like, you know, doing this job selflessly.

So the funding goes towards like, you know, providing them with the right equipment and modes of transportation to do patrols safely, conduct research and monitoring that generates like valuable insights, which are very critical in designing the right interventions to get the outcomes that we want.

Funding also goes towards building critical infrastructures like trails, guard posts, visitor centers that you talked about earlier. Right? And these infrastructures are not only critical for day-to-day operations of the park but also are critical for promoting tourism.

And that tourism helps develop these protected and conserved areas as a center of local well-being.

Seth Larson: Placing a value on nature and helping people see a real value in nature is super important to conserving it, because if people see an ecosystem as a key part of their local economy that's providing livelihoods and making their lives better, then they're going to be much more incentivized to want to conserve it, versus if there's a different incentive where there's an opportunity to make more money by degrading it in some way.

Shubash Lohani: Yeah. And a big part of these conservation investments are also protecting endangered wildlife. This also means restoring those habitats and making sure there is connectivity between the habitats. That way there is like enough space for this wildlife to roam.

The durable outcomes would not come without active engagement and participation of Indigenous peoples and local communities in conservation activities. That community outreach also costs money.

For some context, the budget of the U.S. National Park Service, which oversees America's national parks, stood at \$3.3 billion in fiscal year 2024.



We are lucky to have that kind of resources available. But most of the countries, which has critical habitats that needs protection, they don't have the kind of resources to fund these activities in a sustainable way.

And that has actually led to parks are like [on] paper only, and in reality, it does not perform as a park, right?

Seth Larson: Yeah. Thank you for raising that example of paper parks. I mean, that's a problem I've heard about before, and it's basically this notion that, yeah, it's one thing for a government or a community to draw a line on a map and say, this is a protected area now, or this is a park now, but what are you going to do to actually enforce that?

That's where the things that you just described come into play that cost money, like infrastructure training, engagement with communities, community outreach, all those things to really make sure that it isn't just a park drawn on a piece of paper. It's a real park in real life that works and keeps nature intact.

Shubash Lohani: You know, nature doesn't send us like an invoice for the clean air or like clean water. But when these, like in a natural system, stop working, then we really start to realize the value of what has been lost.

Seth Larson: I love that. That's a really great way to think about it.

So, Matthew, I want to bring you back in and continue on this topic and tease out this term that we've tossed out a couple times, of nature finance. And I wanted to ask you to explain a bit more about what that term means to you. And if you could share some examples of some successful approaches that have been used in the past to help bridge this gap in terms of how much funding we need to conserve the world and how much is actually available.

Matthew Cranford: It's a good question, Seth, what are we actually talking about with nature finance? And there's various other terms like that out there.

When the conservation community started talking about finance, it was really focused on largely raising sort of philanthropic funding for protection of biodiversity, right? And that's really why WWF started in 1961. That F is for fund, and it was a fundraising initiative to support the global conservation movement at the time to do more.

Since then, the sort of practice of conservation finance has steadily evolved, and new tools have come online. One example I really like is debt for nature transactions. They were actually originally thought up by Dr. Thomas Lovejoy, the famous American ecologist when he was here working at WWF in the '80s. But that mechanism basically is that countries can



have some of their debt relieved or refinanced on better terms. In exchange, they promise to put a portion of those savings they're receiving due to the lower debt payments into biodiversity conservation. So, reduce sovereign debt, finance more biodiversity production. It's a win-win that has persisted for decades and evolved.

Another sort of innovation around protected area of finance is the project finance for permanence, or PFP, approach. WWF was an early adopter. The Nature Conservancy, I think, first implemented. Pew's been involved. Right? It's been really well taken up as an approach to multiple financing mechanisms to increase and sustain a higher level of financing for protected areas.

That is all fantastic, and these things are good examples of what's continued on. The kind of challenge here, though, is that the nature of the nature crisis, if you will, has shifted over the decades and, Shubash, you kind of highlighted it, right? There's a lot of stuff we're trying to get done. It is absolutely protecting nature. It's also supporting alternative livelihoods. It's also reducing the drivers of nature loss. It is also now restoring hundreds of millions of acres of already degraded nature. And on top of that, it's we need to support and invest in all of the products and services and technologies that will help us more broadly transition to a nature-friendly economy.

All of those things require slightly different financing. They pose different financing challenges. The problem is that we're still heavily reliant on one source of finance, and that's governments. Public finance, and in particularly domestic government budgets, represent on average 80% of nature finance since we started counting in 2010. And it's huge, right? And that's important. And don't get me wrong, that base of funding is absolutely critical, and we want to grow it whenever we can. At the same time, relying on government spending so much won't allow us to reach the scale of finance that we need. And perhaps equally importantly, isn't really effective at addressing all the different types of financing needs arising kind of in this more complex conservation challenge that we recognize today.

Seth Larson: Yeah. So basically, I mean, we've done a lot of good work. The world has made a lot of important progress using those government funding sources and philanthropic dollars, grant funding. But we still have these huge looming crises of climate change and nature loss. And as much progress as we made, we haven't solved these problems, otherwise we wouldn't be here talking about it today, right?

So, Matthew, you have been involved in helping to launch a new nature finance and investment strategy here at WWF. Can you tell us about that strategy? What are you working on, and what are some of the hurdles or the choke points that you're trying to solve to make this all flow a little more easily?



Matthew Cranford: What we're working on in the nature of finance and investment strategy at WWF is really figuring out how to mobilize more finance from private actors and investors that seek a financial return, both to help fill that gap and reach that greater scale, but also to continue to diversify the nature finance toolkit and address all the different types of financing challenges that we have to deal with.

Seth Larson: When people think about investing for earning a profit, they might be thinking of like the stock market or something. And nature isn't a stock, so how does one invest in nature with an expectation that they're going to generate a return or make money off the deal?

Matthew Cranford: Yeah, I mean, I'll give you some examples. We continue to support debt for nature transactions like I discussed earlier. But we're also expanding that work into looking at sustainability-linked debt, for example, where governments are regularly issuing debt, but with sustainability linked debt, if they make certain nature commitments and meet those, then investors in bonds they issue will actually reward them and lower the interest rate.

Another example is we're working with asset managers. By one estimate, there's over like 250 billion in assets under management in nature-relevant impact funds, right? So, there's kind of a lot of capital there. One of the things we're doing is working with managers of those sorts of funds to help maximize the positive impact on their investments. So, they see a market opportunity in projects, in infrastructure, in restoration, but also in technologies and products that facilitate nature protection or facilitate a more nature-friendly economic transition. And those are great opportunities.

I am also personally doing a lot of work on nature markets, and that's where we really can see the tangible benefit directly to businesses and people and utilities. So, nature markets include where someone will pay for ecosystem goods, like sustainably produced timber or nuts, or also the ecosystem services, like they might pay for a carbon credit, or they might pay for water produced by restoration or water quality improvements because it reduces silting in reservoir or it helps a bottling company conserve the water that they need to maintain their business. Now with somebody out there paying, or if there's a payer sort of secured for those outcomes of good nature conservation, then we can mobilize capital for upfront investment and much larger projects.

Just to give you a couple quick examples there, you know, we're working on a project in Latin America that's a lot of restoration, basically planting a bunch more trees to improve wildlife habitat between and around a couple of key protected areas. Doing so also removes a lot of carbon out of the atmosphere, and so we can sell carbon credits to mobilize more private finance into that project.



Or, there's a number of places where WWF is working with small holder agricultural producers or timber producers, where we can help them transition to more sustainable agricultural practices that meets the need of their buyers further down the supply chain but also helps improve their incomes, reduces pressure on wildlife, improves overall resilience of production in that landscape.

Seth Larson: Yeah, I know agriculture is such a big nexus point for a lot of this work and what you're talking about right there, with helping small holder farmers transition to more sustainable approaches. I know that's something that like, sounds easy and like, you know, why wouldn't they have just done that already?

But it's actually like kind of complicated and can be some expensive in terms of investing in new equipment and different approaches to how they're managing their lands. And so, working with those small holder farmers to then be able to sell their products into supply chains to companies that are looking to sell sustainably sourced products to consumers who care about buying sustainably sourced products. It all sort of snowballs up in a way, and it's super important.

Matthew Cranford: Yeah. And that's a really great example where, if we can help and articulate environmental benefit and the social benefit, then we can start to find ways to actually blend different types of finance and maybe have a little bit of concessional or philanthropic capital to support technical assistance, for example. And with that, incentivize and help facilitate banks getting involved or capital providers coming in to provide some sort of lending, for example.

Seth Larson: And concessional capital is money that's not looking to generate a return, right?

Matthew Cranford: Right, exactly.

Seth Larson: Yeah. Shubash, I want to bring you back in here. Matthew just mentioned PFPs, or project finance for permanence. And this is a model for nature finance that both WWF and Pew have worked together to scale up in recent years alongside partners at The Nature Conservancy and ZOMA Lab and many other funders and communities and local partners and governments. And our teams came together in that work to form an initiative called Enduring Earth, which is focused on accelerating conservation and sustainable development using that PFP model. Can you explain how PFPs work and share some examples of where they've proven to be successful?

Shubash Lohani: Yeah, thank you for asking like my favorite question, Seth, and I hope you don't think I'm biased when I say project finance for permanence, or PFP, is the most



exciting thing happening in conservation right now. At the highest level, a PFP is a conservation funding model designed to secure long-term funding, capacity, and policy framework that is needed to effectively manage protected areas so they don't depend on short-term donor grants or like an unreliable government funding.

So, when you are building a bridge, you need to have a plan, right? And you need to have all the necessary permits and approvals in place. You need to know exactly how much it is going to cost you to build that bridge, what kind of skilled labor and materials you need, and where do you source them from.

And even when, after the bridge is built, you need to know how the bridge is maintained over a longer period of time. Just like you would not build a bridge with like partial funding, a PFP would not go under implementation until and unless all the necessary funding are committed in full.

Seth Larson: Yeah.

Shubash Lohani: The necessary policies and capacity and the right institutions, they are all either in place or there is a plan that has been agreed between the government, the Indigenous and local communities, philanthropic communities, and civil society. And once we have that like in a detailed plan, the private philanthropies make a commitment to fully fund these activities for a certain period of time. And within that period, the government would gradually increase their investment in conservation through in-country sources, so that they can fully assume the cost of implementing those activities before the donor money runs out and they continue to fund beyond that.

Seth Larson: Yeah.

Shubash Lohani: For all the PFPs, an independent conservation trust fund is designed right from the beginning to oversee the implementation of the PFP, and the conservation trust fund is a disbursing fund, only based on the achievement of a set of milestones that has been agreed between the PFP partners right from the beginning. So, it's basically a contract to make sure the money is accomplishing what it is meant to.

And recognizing the potential of this mechanism in addressing this twin crisis of biodiversity and climate change, The Pew Charitable Trusts, World Wildlife Fund, The Nature Conservancy, and ZOMA Lab had joined forces with the nations around the world in accelerating the pace of launching PFPs. And that's exactly what is happening through this Enduring Earth partnership that you introduced earlier.



Seth Larson: Shubash, I want to ask you to drill down a little further and talk about what some of the results from these PFP initiatives have been, because, after all, it's super interesting to hear about these really intricate, fascinating mechanisms. But what we care about at the end of the day is the results, right? So, what have some of these PFP projects achieved? I know Bhutan for Life, the Bhutan PFP, is particularly close to your heart, but there have been quite a number of these over the years. So, I'd love for you to just talk to listeners of this show about what some of the achievements have been.

Shubash Lohani: Thank you. The Enduring Earth partnership was established in late 2020. In the 15 years prior to Enduring Earth, the conservation community collectively launched five PFPs. And the partnership has been able to launch six already in five years. And there is, you know, more coming.

And you asked me about the impacts of these PFPs. The six PFPs that Enduring Earth has collectively launched in five years has protected 210 million hectares, which is equivalent to three times the size of the state of Texas. It is not only protecting these many hectares, right? But these hectares are like durably protected, meaning these hectares have a long-term funding already secured, and there is a plan for how to pay going forward, even beyond those donors' funds, right?

So this place would be protected for a very, very long time and would continue to deliver the kinds of goods and services that we discussed earlier on this podcast. Like, you know, to nature and to the people living in and around these protected areas. In doing so, Enduring Earth partners had engaged with more than 150 local Indigenous groups, governments, private philanthropies. And the partnership also mobilized \$1.7 billion in nature finance for durable conservation and social outcomes for the local communities. At a global scale, it's very impressive. But if you look at like, you know, local level, if you drill down and look at like an individual PFP, the impact is like even greater.

Talk about like in Bhutan, which is very near and dear to my heart. It was the first PFP that I ever did. That PFP covered more than half of the country.

Seth Larson: That's amazing.

Shubash Lohani: Right? Yeah. A similar kind of PFP in Canada recently, the 21 Indigenous governments of Northwest Territories, they all came together and designed this world's largest Indigenous-led PFP in Northwest Territories of Canada.

And this initiative has the potential to protect an area that's almost the size of the state of Montana.



Seth Larson: I feel like a common thread that I'm hearing about both the PFP funding concept and some of the financial tools that, Matthew, you were speaking about earlier is this notion of providing funders with an opportunity. Because there might be a lot of private money on the sidelines that wants to get involved but maybe just doesn't know where to start. So as much as, you know, Matthew, you talked earlier about providing opportunities for people who might be interested in investing to actually have it make financial sense for them. I imagine a lot of these funders also make sure that their money is going to have a real impact that's measurable that they can see and that they have confidence it's going to be put to good use.

And I think all these structures and initiatives you've talked about are kind of serving that purpose of providing these opportunities, identifying these opportunities and connecting the dots and building bridges between those opportunities and the institutions or the individuals that have the money to pay for them. Does that kind of strike a chord for either of you? Matthew, I'll let you go first.

Matthew Cranford: Yeah, it absolutely does, Seth. I think that's right, right? Whoever's paying or whoever's financing wants to see the impact or get something out of it. And talking about, you know, what we're more focused on, on kind of the private and investor side, there's a lot of appetite out there, right? I threw out a couple numbers about all the assets under management and sort of nature-relevant funds. Sustainable bond markets, for example, continue to grow, and nature-relevant debt is a growing segment within that. Nature-relevant investments are the fastest-growing segment within impact investing, right? So, the appetite is there, and I think that's one of the real values that we as a conservation community can bring forward, is to go to the investors, to go to companies that are hungry for these opportunities and say, "Here it is. This is what really good looks like. This is impactful. And yeah, we'll work with you to figure out how you get the business benefit out of it or the investment return that you're seeking. But this is the opportunity."

Seth Larson: Shubash, does that make sense to you, as well?

Shubash Lohani: Yeah, it makes total sense. And the challenge that we are facing, or trying to address, is not small. And smaller-scale projects are great, but we might be not making the kind of difference that is needed in order to address this challenge of diversity crisis and climate crisis head on.

Seth Larson: Well, I have a couple closing questions for you both. First, you know, we've heard today about the importance of nature to our economy, the shortfall in funding for nature projects, and some of the solutions that we're pursuing to help close that funding shortfall. But ultimately, the success of these efforts will depend on governments, companies, foundations, and individual donors. Putting up the money that's required. So,



what's your short pitch to those potential funders about why they should be investing in nature? Matthew, you can go first.

Matthew Cranford: I'll maybe stick a little bit on the private investor side for a second here. I mean, at the top right, we know nature provides a lot, a lot of value. I'll throw one more at you from my finance and e-comm brain. The total global value of ecosystem services is hard to estimate, but roughly the best estimate we have, inflation adjusted, is something like \$190 trillion annually. That's like well over 1½ times global GDP.

Seth Larson: Wow.

Matthew Cranford: Right? It's huge, and you can't really deal with a number like that. But the point is, there's huge societal value, and I think that's been really effective and should be effective and convincing to donors and philanthropy and government. But we've got enough knowledge now, and there's been enough work and research and data over the past couple decades or so to say pretty confidently that nature is relevant. It is material. It is of value to your investment and your business across the whole economy, right? Like, look at how much water your factory or your server farm uses. Look at the flood risk mitigation benefits of that wetland next to the infrastructure you've invested in. Look at your agricultural suppliers and the impact on their production if the pollinator habitat right next to them is lost, right?

So, it's the businesses and the investors that are really taking that seriously and investing in nature more that will succeed and persist into the future.

Seth Larson: Shubash, what's your pitch to why people should be investing in nature?

Shubash Lohani: My piece was different than Matthew's, but it'll sound very similar. Conservation is often considered as expense, but it's a mistake. Conservation, in reality, is an investment that pays us back many times over in the form of vibrant local and global economy and goods and services that are essential for a thriving humanity.

And our investment in nature so far has been inadequate, right? And now is the time for us to like start investing in nature at the level its value calls for.

Seth Larson: Love that. Well, in closing, my final question for both of you is, you know, you've each been listening to each other here today, and I'd love to ask you to each identify one thing that the other said that you'd want to highlight a little further. Shubash, I'll let you start.



Shubash Lohani: There are so many things I like about what Matthew said, but you asked me for highlighting one point. What I like is Matthew's point about needing to mobilize finances from private sector, right? Especially in return seeking sources of capital and generating like enough ideas that are investible and good for nature, good for people.

So, that is a way for us to further bridge that gap or like, you know, address the financial gap we talked about on this podcast earlier.

Seth Larson: Yeah. Matthew, final word to you.

Matthew Cranford: Yeah, likewise, Shubash, so much great material. The one thing I did want to highlight though is your analogy to building a bridge and having a plan. And that speaks to strategy and to scale. And PFPs are a fantastic example of that. And we all should. And I will say, you know, in my team as well and the strategy we're working on, trying to think very much about how we can bring the right set of financing tools together in a country, in a landscape, within a fund, within a facility, right?

It's bringing those pieces together, because the individual projects or the individual mechanisms alone just won't cut it basically. So, I really like that analogy, and it's a good concept and principle to take forward.

Seth Larson: Well, Matthew, Shubash, thank you so much for being here today. I really appreciated this conversation. It's a really important topic, and have a great day. Thank you for your time.

Shubash Lohani: Thank you.

Matthew Cranford: Thank you, Seth. Good to be here.

Giuliana Pence: Seth, that was a really interesting conversation. If you had to choose your top takeaways from it, what would you say those are?

Seth Larson: The thing that jumped out to me was just the importance of collaboration. You know, these are big, big, complicated issues. We're talking about climate change and nature loss and saving species and ecosystems. And no one can do it alone. And it gives me a lot of inspiration to hear about these big collaborations between organizations like ours through Enduring Earth, as well as some of the innovative new fresh approaches that are being developed by folks like Matthew that are just bringing people together and finding new ways to tackle these big issues.

How about you, Giuliana?



Giuliana Pence: When we're thinking about protecting a forest, you're not often thinking about like the mechanisms behind that and the systems in place and all the partnerships and the local communities and groups. And so, I think hearing about how all those pieces come together was just really fascinating.

Seth Larson: I, for one, really love this collaboration with you and with your team. This has been such a cool experience to be able to partner up for an episode like this. I'd love to do it again. I hope that our audiences both enjoy some of the stories that we shared through this episode and some of the ideas. And I just want to say thank you to you and your team, because this has been great.

Giuliana Pence: I'm just going to say vice versa, you know? It's great to come together and have these conversations and be talking about these ideas and how we solve some of these problems. So, we've enjoyed the collaboration as well.

Seth Larson: Yeah. I think we'll leave it there for today, Giuliana. Maybe we'll do this again sometime, but for now, thank you so much.

Giuliana Pence: Thank you, Seth.