



Guide to Conservation Finance



بنك الإمارات دبي الوطني
Emirates NBD



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Introduction

Conservation finance has emerged as a strategic frontier for banks aiming to align profitability with long-term environmental sustainability. For Emirates NBD, integrating conservation finance into its core operations positions the Bank as a regional leader in sustainable finance, while responding to increasing regulatory expectations, investor demands and societal needs. This guide will outline the Bank's roadmap for integrating conservation finance into its business model, highlighting key opportunities, instruments and partnerships that can shape the future of nature-positive finance in the region.

1. Definition and Relevance

Conservation finance mobilises public and private capital to protect, restore and sustainably manage natural ecosystems. It enables banks to design financial products that deliver measurable biodiversity, climate and social outcomes. For Emirates NBD, conservation finance is not just about corporate responsibility, it is an opportunity to capture new markets, differentiate financial products and strengthen long-term resilience.

Key relevance points:

- Conservation aligns with SDGs 6 (Water), 11 (Sustainable Cities), 12 (Sustainable Consumption), 13 (Climate Action), 14 (Life Below

Water), 15 (Life on Land), and 17 (Partnerships)

- Regulators, through frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD), are embedding nature risk into financial decision-making
- The UAE's National Biodiversity Strategy 2031 creates local policy alignment and investment opportunities

Key Aspects of Emirates NBD's Conservation Finance:

- Sustainable Finance Framework: This framework allows Emirates NBD

to issue various sustainable finance instruments, ensuring projects financed have positive environmental and social impacts

- Green and Social Instruments: The Bank issues green bonds to finance projects such as renewable energy and green buildings and social bonds for projects with positive societal outcomes
- Transition Finance: Emirates NBD also engages in transition finance, supporting businesses and sectors in their journey to becoming more sustainable



2. Banking Instruments for Conservation Finance

Banks can leverage a suite of instruments to channel capital into conservation-related projects. The choice of instrument depends on project maturity, risk appetite and investor demand.

Instrument	Use Case	Linked ICMA Principle	Example
Green Bonds	Funding restoration projects, water reuse, habitat protection	Green Bond Principles (GBP)	Green Bonds (mangrove and seagrass projects)
Sustainability Bonds	Combined environmental and social impact	Sustainability Bond Guidelines	Bond for coastal resilience and community livelihoods
Sustainability-Linked Loans (SLLs)	Corporate-level nature KPIs (water intensity, biodiversity offsets)	Sustainability-linked Loan Principles	Loan with interest margin linked to biodiversity KPI's
Blended Finance	De-risk early-stage conservation or blue economy projects	ICMA Handbook	Blended finance fund with concessional first-loss capital and commercial investor participation

3. Structuring Framework (ICMA 4 Pillars)

All instruments must be structured around ICMA's four core pillars, which provide consistency and investor confidence:





4. Key Conservation Finance KPI's

To maintain transparency and impact credibility, Emirates NBD should adopt measurable KPIs across environmental, social and economic dimensions.



Environmental: Hectares restored/protected, CO₂ avoided/removed, m³ of water saved or reused, biodiversity index improvements.



Social: Local jobs created, SME participation, community engagement metrics.



Economic: Cost savings from ecosystem services (e.g., avoided flood damage).

5. Risk and Disclosure

Nature-related risks can impact credit quality, collateral value and borrower resilience. Emirates NBD should adopt TNFD's framework to disclose governance, strategy, risk management, and metrics. Conservation finance policies must include long-term management commitments, robust MRV (Measurement, Reporting, Verification), and third-party assurance.

6. Blue Finance

Blue finance refers to financial instruments designed to support ocean and coastal conservation. In the UAE context, blue finance can include financing for mangrove restoration, coral reef rehabilitation, sustainable fisheries and coastal resilience projects. Emirates NBD can lead by issuing Blue Bonds and developing loan products for SMEs in the blue economy. These efforts directly contribute to SDG 14 (Life Below Water) and enhance the UAE's coastal resilience.

In the UAE context, blue finance has significant potential to accelerate the country's transition toward a sustainable blue economy. It can encompass a wide range of initiatives, including:

- Mangrove restoration and coastal ecosystem protection to strengthen natural carbon sinks and safeguard shorelines from erosion and rising sea levels
- Coral reef rehabilitation projects that preserve marine biodiversity and enhance ecosystem services vital to fisheries, tourism and coastal livelihoods
- Sustainable fisheries and aquaculture financing aimed at reducing pressure on wild fish stocks and ensuring long-term food security
- Coastal resilience and climate adaptation projects that improve infrastructure and community readiness for sea-level rise and extreme weather events
- Blue bonds and sustainability-linked loans tailored for SMEs and larger businesses operating in the blue economy, enabling them to invest in nature-positive innovation and low-impact technologies

Emirates NBD can play a pioneering role by integrating blue finance into its broader sustainability and ESG agenda. By structuring tailored financial products and leveraging blended finance models with



government entities, NGOs and DFIs, the Bank can mobilise capital toward large-scale, high-impact marine projects. These actions directly contribute to achieving SDG 14 (Life Below Water) and bolster the UAE's national blue economy strategy, while also unlocking new commercial opportunities in emerging maritime sectors.

7. Policy on Seafood and Fisheries Sector in the UAE

The UAE has introduced policies to regulate fishing and safeguard marine biodiversity. Banks can align with these policies by financing projects that enhance the sustainability of the seafood sector. Priority areas include:

- Supporting aquaculture projects that reduce pressure on wild fish stocks
- Financing traceability and certification systems (e.g., Marine Stewardship Council standards)
- Providing credit lines to fishing cooperatives that adopt sustainable practices
- General efficiency software and farm management

Conservation finance targeted at the fishing economy not only protects marine ecosystems but also strengthens food security and local livelihoods.

8. Bond Use-Case

Indonesia Coral Reef Bond – Marine Biodiversity

This instrument represents Asia's first marine ecosystem-focused outcome bond. Developed through a partnership between the World Bank, Government of Indonesia, and IUCN, it aims to finance reef rehabilitation and marine protected area management across over 2 million hectares.

Key Takeaways:

- Expands the outcome bond model from terrestrial to marine ecosystems.
- Serves as a flagship blue finance

instrument under SDG 14 ("Life Below Water").

- Highlights opportunities for the UAE to develop Coral & Seagrass Bonds tied to measurable coastal resilience outcomes.

This bond demonstrates how marine biodiversity can be converted into an income-relevant environmental service, fitting squarely within the conservation finance toolbox. It offers a practical example of how banks can mobilise capital toward nature-positive outcomes by integrating ecological performance indicators into financing structures. The design is especially relevant for the UAE, where blue carbon ecosystems (e.g., mangroves, seagrasses, coral reefs) are national

priorities. It shows how performance-based financing can support large-scale restoration in a region with significant coastal vulnerabilities.

This instrument illustrates how conservation finance moves beyond grants into bankable, performance-linked models with measurable ecological outcomes. It shows how biodiversity, traditionally seen as a cost centre, can underpin innovative financial instruments when supported by transparent monitoring frameworks. Furthermore, this global example offers a roadmap for developing relevant models where nature generates measurable value, investors are rewarded for impact, and conservation outcomes become financeable at scale.



9. Collaboration and Partnerships

Collaboration is essential in advancing conservation finance, as no single institution can address complex environmental and social challenges alone. For Emirates NBD, partnerships with government entities, international organisations, NGOs and the private sector enable the bank to design innovative financing solutions that deliver measurable outcomes.

Key elements include:

- Public-Private Partnerships (PPPs): Engaging with governments and multilateral agencies to co-develop large-scale conservation projects, ensuring alignment with national sustainability priorities
- Cross-Sector Alliances: Working with NGOs, conservation groups, and research institutions to access biodiversity expertise and data that enhance the credibility and impact of financial products
- Industry Collaboration: Coordinating with peers

through platforms like the ICMA and UNEP FI to develop consistent frameworks, avoid duplication and scale collective action

- Community Engagement: Collaborating with local communities and SMEs to ensure financial products support inclusive development while protecting ecosystems

Such partnerships strengthen Emirates NBD's role as a regional sustainability leader, while also reinforcing alignment with SDGs 17 (Partnerships for the Goals), 15 (Life on Land), and 14 (Life Below Water).

10. Success Indicators

At least one ICMA-compliant Green or Blue Bond issued within the year

Three signed conservation-linked finance transactions

TNFD-aligned disclosure published in the annual report

Recognition of Emirates NBD as a regional leader in conservation finance



11. Call to Action

For Emirates NBD to lead in conservation finance, coordinated action is required across internal teams and external partners:

Internal:

- Integrate conservation finance into core product development and risk frameworks
- Train relationship managers to identify nature-positive investment opportunities
- Develop internal capacity to evaluate biodiversity metrics and nature-related risks

External:

- Partner with government entities, NGOs and DFIs to structure large-scale conservation projects
- Engage corporate clients on nature-related transition plans
- Position Emirates NBD as a convener for regional conservation finance dialogues and innovation

12. Conclusion

Conservation finance offers Emirates NBD a strategic pathway to demonstrate leadership in the global transition toward a nature-positive economy. As biodiversity loss and ecosystem degradation emerge as systemic financial risks, integrating nature considerations into the bank's core operations is no longer optional, it is a strategic necessity. By embedding conservation finance into product development, credit risk frameworks and investment decision-making, Emirates NBD can influence how capital flows into projects that protect and restore natural ecosystems while supporting long-term economic resilience.

This guide provides a corporate-level blueprint for embedding conservation finance into Emirates NBD's strategic agenda. It demonstrates how a financial institution can go beyond compliance and ESG reporting to actively drive systemic change, influence market behaviour, and shape the future of sustainable finance in the region.

Emirates NBD's leadership in conservation finance is not just about protecting nature, it is about redefining the role of finance in building resilient economies. By aligning profitability with planetary boundaries, the Bank can deliver long-term value for its stakeholders while contributing meaningfully to the global effort to safeguard biodiversity for future generations.

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