

A wide-angle photograph of a lush green landscape. In the foreground, there are rows of coffee plants in a terraced field. The middle ground shows rolling hills covered in dense green forest. In the background, more hills are visible under a blue sky with scattered white clouds.

Impact Report 2022

Conserving Biodiversity

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Fund		Development Facility		Environmental Impact	
USD 752.4 mn	total available funding	128	technical assistance projects launched in 26 countries to date	6.3 mn	tons of CO ₂ stored by (agro-)forestry activities (net)
USD 3,522 mn	cumulative volume of sub-loans facilitated to end-borrowers	418,000	people reached through conferences and events to date ²	1,093,000	hectares of farmland under sustainable management ¹
14	countries invested in				
43	partner institutions the fund has invested in to date	USD 7.4 mn	cumulative technical assistance project volume	143,800	liters herbicide use avoided ^{2,3}
		4,800	people trained ¹	5.2 mn	m ³ irrigation water saved ^{2,3}
				540	hectares of soil erosion avoided ^{2,3}

¹ Cumulative figures for both sub-funds, as at December 2022

² Cumulative figures only for eco.business sub-fund for Latin America and the Caribbean, as at December 2022

³ Figures are modeled by the eco.business Fund based on primary reporting and third-party data

Greetings from the Chair

MICHAEL EVERS
CHAIRPERSON
OF THE BOARD



On behalf of the Board of Directors, I am pleased to share our 2022 Impact Report. This year, the report is focused on the fund's activities through the lens of biodiversity conservation.

This topic, alongside climate change mitigation and adaption and responsible use of natural resources, is a fundamental pillar of the eco.business Fund's holistic mission. The fund is committed to realizing this mission through its unique combination of investments and technical assistance.

As an innovative blended investment vehicle, the eco.business Fund works towards enabling private players to engage in the critical work of the fund's mission, while benefiting from risk protections provided by public investors. The fund ended 2022 with over USD 752 million in funding, of which cumulatively USD 306 million was sourced from private investors, demonstrating the attractiveness of both the structure and the mission of the fund.

In turn, the eco.business Fund worked with its 40 active partner institutions to disburse more than 17,300 sub-loans designed to support sustainable business and consumption practices in many biodiversity hotspots in Latin America and sub-Saharan Africa. In addition, the fund activities contributed to preserving about 438,000 ha of farmland from deforestation – supporting biodiversity in countries like Colombia, Ecuador, and Costa Rica. Since its inception, eco.business Fund's investments have contributed to over 1,093,000 hectares of farmland coming under sustainable management and 6.3 million tons of CO₂ (net) stored through agroforestry activities – positively impacting biodiversity and climate change mitigation by helping to protect and restore ecosystems. The fund has also promoted job creation, supporting 816,000 jobs indirectly since its inception by investing in promoting sustainable businesses.

The eco.business Fund's development facilities have strengthened the fund's impact by engaging in more than 120 technical assistance projects since the fund's inception. These projects range from creating a green financial product to measuring the impact of sustainable practices in protected agriculture. The eco.business Fund Development Facility for Latin America and the Caribbean, for instance, supported the forestry sector end-borrower Aglomerados Cotopaxi in Ecuador in implementing a carbon-neutral management system.

Eligibility enhancements also remain an important topic to the fund's partner institutions in both regions – with the eco.business Fund's development facilities supporting six partners in 2022 in upgrading their capacities to identify, monitor and mitigate environmental and social risks in their portfolios.

As we look to the future, we are encouraged in our aim to protect the diversity of life on earth while contributing to sustainable and equitable socio-economical improvements. We want to thank you for your interest in the eco.business Fund and continued support of this fundamental work.

MICHAEL EVERS
CHAIRPERSON OF THE BOARD

"Biodiversity conservation, alongside climate change mitigation and adaption and responsible use of natural resources, is a fundamental pillar of the eco.business Fund's holistic mission."

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The Fund's Mission:
The eco.business Fund aims to promote business and consumption practices that contribute to biodiversity conservation and the sustainable use of natural resources, as well as to mitigating climate change and adapting to its effects.

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Greetings from the Advisor

When the eco.business Fund was created in 2014, biodiversity conservation and sustainable agricultural practices were exotic notions pursued by a limited number of forward-thinking NGOs, financial institutions, and companies. In the intervening years, we believe due in part to the efforts of the eco.business Fund, biodiversity conservation has risen in prominence across all sectors and become understood as a critical challenge – one that must be solved alongside and intertwined with climate change.

The December 2022 agreement on the Global Biodiversity Framework was a significant milestone in this journey. The eco.business Fund was an active supporter of the goals of the Framework, and we welcome the visibility the Framework brings, particularly to finance approaches like the fund's, which bring private capital in alignment with impact goals. Throughout this impact report, we will feature the work that the eco.business Fund is doing to achieve impact in line with the Framework, the Sustainable Development Goals, and other international initiatives.

The growing market demand for investments that support biodiversity and sustainability is reflected in the strong portfolio growth in 2022, with the portfolio increasing from USD 597 to over USD 750 million. This demand is also on the investor side, with the fund successfully raising USD 218 in new capital across all investor types and capital instruments. Donors continue to support the eco.business Fund's capacity building programs as well, injecting USD 2 million in fresh funding into the eco.business Fund's development facilities in 2022. These strong signals of support demonstrate that the fund's mission is more topical than ever.

In addition to an in-depth discussion of the Global Biodiversity Framework and how it helps the eco.business Fund, this report features several high-impact technical assistance initiatives undertaken in 2022. For example, the eco.business Fund Development Facility for sub-Saharan Africa has been supporting Family Bank, Kenya, in building its capacities in credit and risk analysis for agri-finance to help the bank reframe its risk perception of agricultural finance and catalyze growth while at the same time enhancing the bank's ESG policies and raising awareness within the bank.

The eco.business Fund's success would not be possible without the continued support of its stakeholders, partners, and investors. In particular, we recognize the hard work of the Board of Directors. As we say thank you and goodbye to the founding Chairperson, Jens Mackensen, and long-time Director, Vitalis Ritter, we welcome our new Board Chair, Michael Evers. Michael and his fellow directors are already setting the fund on course for innovations, new approaches to impact, and a robust financial foundation.



LLOYD STEVENS
FUND DIRECTOR

SYLVIA WISNIWSKI
MANAGING DIRECTOR

"Biodiversity conservation has risen in prominence across all sectors and become understood as a critical challenge that must be solved alongside and intertwined with climate change."

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LLOYD STEVENS
FUND DIRECTOR

SYLVIA WISNIWSKI
MANAGING DIRECTOR

Conserving Biodiversity

invested in

14

countries

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Global Biodiversity Imperative Moves to Center Stage

A TURNING POINT IN BIODIVERSITY CONSERVATION

It was a milestone year for biodiversity, with countries worldwide committing to specific targeted actions to halt and reverse the degradation of biodiverse ecosystems at the United Nations Biodiversity Conference (COP15) in Montreal, Canada, in December 2022.

The landmark achievement is a positive step forward and aligns with the eco.business Fund's mission to contribute to biodiversity conservation, facilitate the sustainable use of natural resources, and foster climate change mitigation and adaptation in its target regions.

Since its inception in 2014, the fund has promoted biodiversity conservation by encouraging sustainable business and production practices that actively contribute to biodiversity conservation and address the key drivers of biodiversity, such as land use and climate change.

Land use remains a widespread cause of biodiversity loss, considering that more than 70 percent of ice-free land has already been



Shade-grown coffee plantation in Latin America

altered by human activity¹. Land explicitly converted for agricultural purposes can destroy animal and plant species' habitats, potentially leading to extinction. Unsustainable land use and deforestation are significant drivers of biodiversity degeneration.

Moreover, climate change – specifically, how it alters ecosystems – further accelerates biodiversity decline. As a result, local species are becoming extinct, diseases are becoming

prevalent, and animal and plant populations could die in great numbers.

To find tangible, measurable, and long-term solutions to this immense challenge, the fund is deploying the tools of dedicated financing and technical assistance to its partner institutions and businesses in the biodiversity hotspots of Latin America and sub-Saharan Africa.



THE KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK

Some 188 countries committed to a Global Biodiversity Framework (GBF) that will guide global action on biodiversity conservation, sustainability, and climate change mitigation efforts through to 2030. The Framework spells out the goals the signatories have agreed to work towards, which include putting 30% of the planet and 30% of degraded ecosystems under protection by 2030. It details 23 targets to work towards achieving the Framework's ambitious goals.

¹ United Nations: <https://www.un.org/en/climatechange/science/climate-issues/biodiversity>

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To date, close to
140 financial institutions
responsible
for managing

EUR
19.7
trillion globally
have signed the
Finance for Biodiversity
pledge¹

¹ Source: Finance for Biodiversity Foundation

The eco.business Fund is also a proud signatory of the Finance for Biodiversity pledge launched in 2021. The pledge calls on financial institutions to agree on effective measures to protect and restore biodiversity during the decade ahead through their finance activities and investments. To date, nearly 140 financial institutions responsible for managing EUR 19.7 trillion globally have signed the pledge.

The fund's contribution to this call to action is to leverage the power of blended finance, combining public and donor funding with private sector investments for maximum impact

PARTNERS WORKING TOGETHER TOWARDS A BIODIVERSE FUTURE

The Global Biodiversity Framework is welcome because it sets ambitious and much-needed common global goals to protect and restore the world's biodiversity. It also means that the eco.business Fund will have the opportunity to work with an even wider range of public and private sector players who are committed to securing the sustainability of the environment in the decades ahead. In working with partners on various levels, the fund has teamed up with strong allies ranging from the United Nations Environment Programme Finance Initiative (UNEP FI) to regional and local partner institutions.

We believe the Framework will further encourage stakeholders to develop innovative, collaborative solutions to measure and find strategies to repair and enhance the world's biodiversity. One such example, an innovative project aiming to measure biodiversity in coffee-producing agroforestry systems, is featured in the first impact story [in this report](#).



in improving biodiversity, sustainability, and climate change adaptation.

The fund then deepens its impact beyond finance by offering holistic support to its stakeholders through its development facilities and the Sustainability Academy. They enable the fund and its advisor, Finance in Motion, to provide the technical assistance, knowledge-sharing, and empowerment tools needed to cultivate sustainable businesses that protect biodiversity by adopting sustainable business and production practices.

The eco.business Fund's Sustainability Academy is a Development Facility initiative that provides a space where all stakeholders in the agriculture, aquaculture, forestry, and tourism sectors can source the knowledge and tools they need to build sustainable businesses that contribute to biodiversity.

The fund's contribution is to leverage the power of blended finance, combining public funding with private sector investments for maximum impact in improving biodiversity, sustainability, and climate change adaptation.

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WORKING AS PARTNERS FOR BIODIVERSITY

A few highlights of the eco.business Fund's activities in 2022

1

Setting climate targets in the agricultural sector

Partner: Produbanco in Ecuador

Activities: Collaborated with UNEP FI to facilitate workshops with the banks to set Principles of Responsible Banking targets

2

Implementing carbon-neutral management system

Partners: Banco del Pacífico & Aglomerados Cotopaxi in Ecuador

Activities: Supported the bank's end client Aglomerados Cotopaxi in calculating its carbon footprint and implementing a carbon-neutral management system

3

Developing a sustainability strategy

Partner: Banco Itaú in Colombia

Activities: Contributed to bank's sustainability strategy development – including E&S practices



4

Providing funding for small agricultural producers

Partner: Caja Arequipa in Peru

Activities: Extended a loan to the bank to finance sustainable practices, such as irrigation system efficiency and native crop production

5

Hosting an agri-workshop for Ghana's mango industry

Partner: Fidelity Bank in Ghana

Activities: Co-hosted capacity-building a capacity-building workshop focused on economical and sustainable solutions to current challenges within the Ghanaian mango sector

6

Providing funding for sustainable agricultural producers

Partner: Family Bank in Kenya

Activities: Extended a loan to the bank to provide support to sustainable agricultural producers

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TOOLS TO ENSURE BIODIVERSITY

Along with promoting biodiversity, the Global Diversity Framework lays out clear targets needed to reach the outlined goals. The eco.business Fund contributes to many of these 23 targets through different investments and projects. However, given the fund's nature, mission, and tools, it is deeply aligned with some specific targets. Take target 14, for instance: it is the first of the 23 targets that guides leaders in creating the tools and solutions to bring biodiversity into the mainstream and help stakeholders implement the necessary measures to conserve biodiversity.

The eco.business Fund is committed to the biodiversity values spelled out in this target, which include fully integrating the values into policies, regulations, planning and development processes, devising poverty reduction strategies, and assessing the environmental impacts at all levels of government and across all sectors of the economy. As such, it will also ensure all its activities and financial flows are aligned with these biodiversity values, be it directly or indirectly in strategies that preserve biodiversity.



THE KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK TARGETS FOR 2030

TARGET 14

Ensure the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes, poverty eradication strategies, strategic environmental assessments, environmental impact assessments and, as appropriate, national accounting, within and across all levels of government and across all sectors, in particular those with significant impacts on biodiversity, progressively aligning all relevant public and private activities, and fiscal and financial flows with the goals and targets of this framework.



THE KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK TARGETS FOR 2030

TARGET 15

Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions:

(a) Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity, including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains, and portfolios;

(b) Provide information needed to consumers to promote sustainable consumption patterns;

(c) Report on compliance with access and benefit-sharing regulations and measures, as applicable;

in order to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production.

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Learn more about the Taskforce on Nature-related Financial Disclosures (TNFD) here.

CLEAR AND MEASURABLE OUTCOMES

Together, targets 14 and 15 of the Global Biodiversity Framework encompass the importance of defining clear and measurable indicators that will contribute to achieving higher visibility of the biodiversity imperatives. These indicators will be used by national financial regulators and local and global financial standards bodies, which will become increasingly involved in monitoring biodiversity progress globally.

Meanwhile, the eco.business Fund's development facilities have the resources to enable end-borrowers and partner institutions in the Fund's target regions to meet their commitment to assessing and reporting their biodiversity dependencies and impacts by sharing the relevant knowledge with them and providing them with resources on sustainability. By supporting these projects, the development facilities support partner institutions in their strategic alignment.

DEVISING A GLOBAL RISK MANAGEMENT AND DISCLOSURE FRAMEWORK

The Nature-related Financial Disclosures, once finalized, will be a robust framework within which to deliver on targets 14 and 15, namely adhering to clear and measurable indicators of biodiversity progress.

The Taskforce on Nature-related Financial Disclosures, the body developing and delivering the framework, supports a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The taskforce consists of 40 members representing financial institutions, corporates, and market service providers responsible for over USD 20.6 trillion in assets.

Initially proposed in July 2020 and formally launched in June 2021, the task force is now halfway through its two-year design and development phase, during which members have been building the TNFD framework. The TNFD will publish its complete recommendations (v1.0) in September 2023.

CAPITAL HARNESSSED TO PROTECT BIODIVERSITY

Target 19 of the Global Diversity Framework details the commitments to mobilize the capital and knowledge needed to enable the private sector to implement biodiversity strategies. The eco.business Fund and its development facilities are particularly well-positioned to deliver on this target based on their experience in channeling financial resources and technical assistance for its partner institutions and their end-borrowers.

The fund has directed international financial flows to its target regions, Latin America and sub-Saharan Africa, through various vehicles, including providing direct finance and participating in syndicated loans. One example is the fund and development facilities identifying, creating, and implementing financing for sustainable cattle framers; learn more about this in the [third impact article](#). The fund also has leveraged private finance by mobilizing a new investment of USD 2.3 million from ASN Biodiversiteitsfonds NV in the Latin America and Caribbean Sub-Fund. The fund has also participated in loan participation, an innovative



THE KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK TARGETS FOR 2030

TARGET 19

Substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, mobilizing at least \$200 billion per year by 2030. (*shortened*)

instrument for the impact investment, with global impact investor Calvert Impact. By mobilizing more private capital, the fund is able to funnel more capital to its mission.

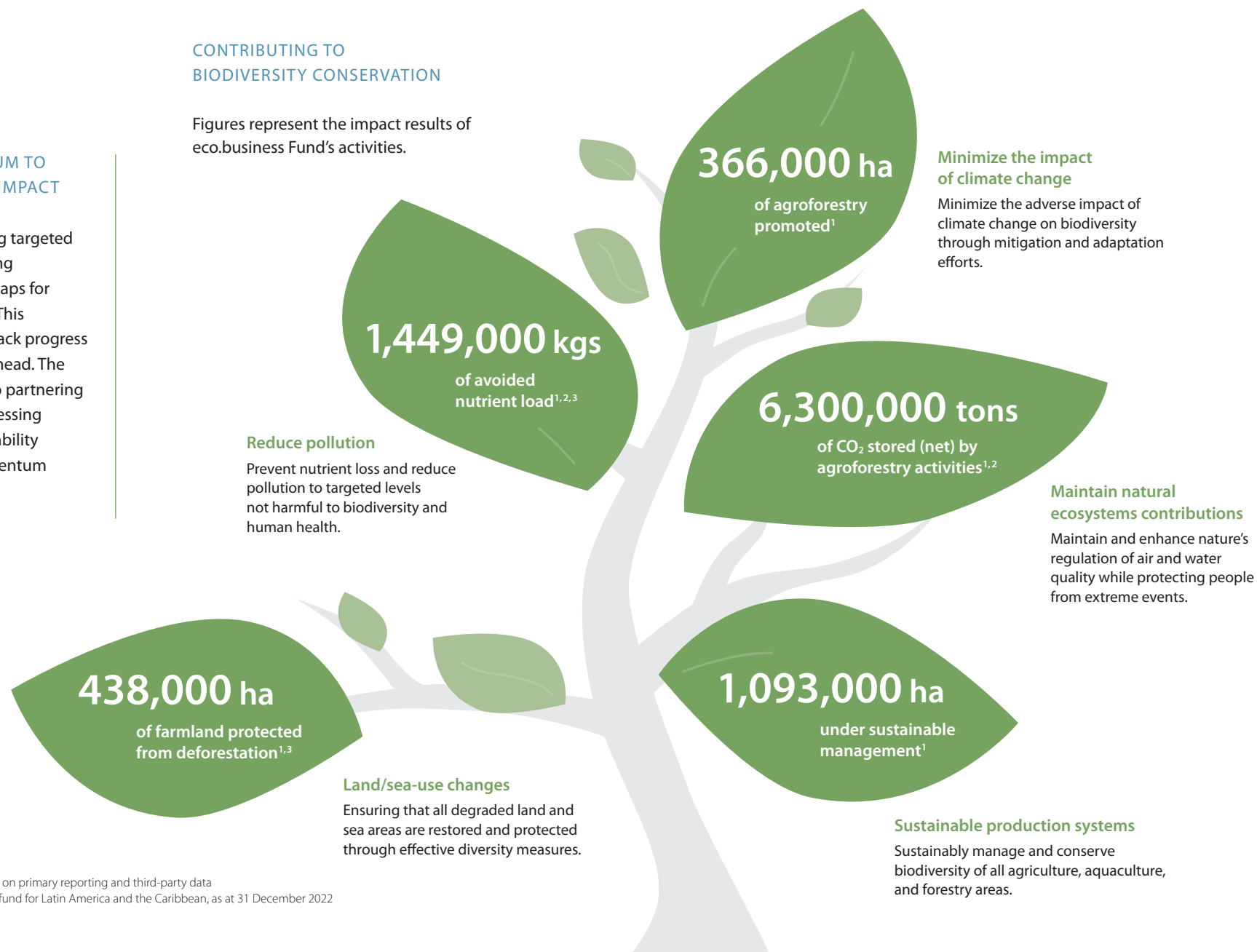
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BUILDING FUNDING MOMENTUM TO MAXIMIZE OUR BIODIVERSITY IMPACT

The COP 15 commitment to making targeted progress in repairing and conserving biodiversity promises to open the taps for private and public sector funding. This development is expected to fast-track progress in this crucial sphere in the years ahead. The eco.business Fund looks forward to partnering with all players committed to addressing biodiversity and achieving sustainability because it can help build the momentum needed to make a difference.

CONTRIBUTING TO BIODIVERSITY CONSERVATION

Figures represent the impact results of eco.business Fund's activities.



¹ Cumulative figures at the fund's inception

² Figures are modelled by Finance in Motion based on primary reporting and third-party data

³ Cumulative figures only for the eco.business sub-fund for Latin America and the Caribbean, as at 31 December 2022

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Monitoring and Measuring Biodiversity through Ecoacoustics

The eco.business Fund partnered with the International Climate Initiative (IKI) of Germany's Federal Ministry for the Environment, Nature Conservation, Nuclear Safety, and Consumer Protection (BMUV) in El Salvador, and the fund's partner Banco Hipotecario, to pilot a groundbreaking ecoacoustics project.

Using the innovative approach of ecoacoustics, project participants were able to measure and analyze human impact on the environment and biodiversity in coffee agroforestry systems while also tracking and measuring the impact of these systems in supporting biodiversity repopulation.



Installing the ecoacoustics devices to record sounds of birds, amphibians, and insects.



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The pilot project in El Salvador aimed to assess how ecoacoustics could be applied in coffee agroforestry systems – particularly when analyzing biodiversity differences between coffee crops grown in the shade versus those that are not. Ecological theory suggest, that shade-grown coffee is of better quality and improves the biodiversity of these farms compared to monoculture coffee crops. This has now been substantiated with factual evidence through the project, which is the first of its kind to also indicate the types and density of biodiversity gain. This is more

and more relevant as consumers are increasingly concerned about the ecological footprint of their consumption and are interested in credible impact measurements, such as is the case in El Salvador with many endemic species of high conservation value.

Researchers placed a total of 41 sound recorders throughout chosen coffee farms at different altitudes and under various canopy densities. These recorders then captured ecoacoustic sounds over three to four weeks.

Preliminary results suggest that ecoacoustics is a promising method to evaluate biodiversity gain related to coffee agroforestry systems. The study identified a total of 81 bird species. Particularly, in agroforestry systems that were located next to natural forest patches, many bird species were shared between both systems, indicating that agroforestry provided biodiversity habitat, builds important corridors that connect natural forest patches and allows birds to mobilize through that matrix. Findings also indicated that a tree's diameter, a significant indicator of age,

is positively correlated with biodiversity. As the diameter increases, the ecoacoustics methodology measured an increase in insect and bird sounds. Additionally, the study highlighted the importance of incorporating a greater variety of shade-tree species in agroforestry systems to allow for even more biodiversity. As such, the study demonstrates the potential of ecoacoustics as a non-invasive and user-friendly method for biodiversity assessment and tool in coffee-growing ecosystem conservation. Ongoing analysis of

The study also indicated a positive correlation between a tree's diameter and biodiversity.



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the ecoacoustic sound dataset collected during the study may reveal additional correlations and new valuable insights for the work of the fund.

The eco.business Fund Development Facility is therefore in discussions to develop a follow-up project to advance this research. Continued studies utilizing ecoacoustic data could provide valuable insights for farmers and conservationists, facilitating sustainable

agricultural practices and the preservation of biodiversity in coffee agroforestry systems.

One of the most encouraging aspects of the pilot project was the enthusiastic support from local stakeholders who recognized the value offered by this ground-breaking biodiversity monitoring approach. The advantage of ecoacoustics lies in its accessibility: the concept is easy to understand and implement. This fact allows non-specialists like farmers to quickly

grasp the methodology and benefits, which can enhance buy-in and support for conservation efforts. This bodes well for future projects.

Ecoacoustics has the potential to become a useful, scalable, and affordable monitoring method that will enable investors to assess the biodiversity impact of their projects accurately. This study alone resulted in a 3.5TB eco-acoustic sound dataset, and as artificial intelligence develops and new technologies reduce data



THE SOUNDS OF ECOLOGY:
ECOACOUSTICS

Ecoacoustics is a tool to estimate a biodiversity index by recording the sounds of birds, insects, or amphibians using sound recorders placed in different landscapes.

A fast-developing technology, ecoacoustics could offer a scalable way to monitor biodiversity rather than relying on time-consuming and expensive conventional methods that require the on-site presence of trained specialists.

processing costs, this methodology could lead to better insight and more understanding.



Watch a short video about this project here.

Equipping Family Bank for a sustainable Future

The eco.business Fund Development Facility for sub-Saharan Africa, recognizing the importance of the Kenyan agricultural sector, partnered with Family Bank Kenya to offer specialized agri-finance and environmental and social training for banking staff.

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These trainings supported the bank in further building its agri-business portfolio by overcoming capacity gaps and addressing misconceptions about agriculture loans. The Development Facility further assisted the bank in building an Environmental and Social Management System (ESMS), enhanced by staff training, to incorporate ESG awareness in its lending practices.

Family Bank is well-positioned to finance sustainable agricultural value chains where financing gaps persist. Moreover, due to its extensive branch network across Kenya, the bank demonstrates considerable potential to diversify its agricultural portfolio beyond the currently dominant tea sector.

The bank partnered with the Development Facility to further optimize its agricultural activities. By supporting the bank in developing these training programs, the Development Facility bolstered the impact of the fund's USD 10 million loan facility to the bank.



Roughly 100 employees across different departments, a quarter of whom were women, participated in the initial rollout across the Embu, Nakuru, Nairobi, Kericho, and Mombasa regions. The training covered the importance of the agricultural finance value chain, risk management, and climate-smart agriculture.

One of the participants of an agri-lending training at Family Bank in Nakuru, Kenya

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Participants of an agri-lending training at Family Bank in Embu, Kenya

The Development Facility also supports Family Bank in creating and implementing an Environmental and Social Management System (ESMS), which ensures consideration of vital environmental issues during the lending process. Two dedicated E&S staff members, an experienced risk management manager, and an E&S officer, are actively championing the system.

As the bank continues embedding E&S priorities within its operations, considering Environmental, Social, and Governance (ESG) risks, expanding its agricultural portfolio, and better supporting its agri-business clients, the Development Facility and the eco.business Fund will continue to support its trusted partner throughout the journey.



KNOWLEDGE GAP BRIDGED

To bridge the bank's ambitions with the required expertise, training focused on these solutions:

- **Agricultural loan-specific credit analysis:** better understanding the unique nature of agricultural loans – ensuring analysts find good quality potential clients;
- **Accurate agri-client appraisal:** facilitating business teams to appraise agri-clients more accurately by collecting data specific to agri-clients;
- **Agri-specific credit scoring matrix:** using a bespoke credit scoring matrix to improve agri-specific borrower evaluation;
- **Expanded business prospect focus:** going beyond the tea sector to include other agricultural sectors.

Supporting Forest Conservation through Sustainable Cattle Financing

The livestock sector has been criticized for its contribution to biodiversity loss through deforestation and the transformation of natural ecosystems. At the same time, the livestock sector represents 46% of Latin America's agricultural GDP, making it a critical source of income for many people in the region¹, primarily outside main rural areas with limited economic alternatives and few employment options.

Fortunately, the livestock sector is one of the few sectors that shows immense potential for positive impact on ecosystem and biodiversity conservation. When correctly managed, it can offer habitats for local species and contribute to the health and functionality of grassland, providing important ecosystem services. Silvopastoral systems are one of the sustainable practices that are increasingly being adopted by cattle farmers in Latin America².

To further promote the adoption of sustainable practices in the cattle sector and allow financial intermediaries to become agents of change by focusing financing on sustainable producers, the

eco.business Fund Development Facility for Latin America and the Caribbean is collaborating closely with the fund's Partner Institutions (PIs) to identify opportunities for financing sustainable cattle farming. Most recently, the Development Facility worked with Bancolombia, the largest bank in Colombia and the ninth-largest banking group in Latin America, to identify potential clients for their recently launched sustainable cattle product. For 150 clients, an analysis was conducted to assess their financial performance and productive and environmental information. Based on this baseline assessment, tailored farm improvement plans were developed to support the clients' journey to responsible cattle farming models while optimizing impact and required investments.

One of the beneficiaries of this technical assistance project is Resolución. Following an on-site visit and a drone flight over the farm to identify its forest cover and environmental performance, Resolución received a farm improvement plan and an investment plan outlining 15 opportunities with the required



investments to implement them. One of the recommendations was the extension of the existing silvopastoral system to include fruit trees, timber and shrubs. Resolución started implementing this recommendation, among others, with financing from Bancolombia's

Implementation of a silvopastoral system in a cattle farm in Colombia

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¹ FAO. Livestock production in Latin America and the Caribbean | FAO Regional Office for Latin America and the Caribbean | Food and Agriculture Organization of the United Nations

² FAO. Silvopastoral Systems and their Contribution to Improved Resource Use and Sustainable Development Goals (SDG): Evidence from Latin America (fao.org)

sustainable cattle ranching project credit line. Besides providing shade and supplying feed for livestock and wildlife, the additional trees will conserve the fertility of the soil, capture carbon and provide an important habitat for biodiversity on the farm, which includes the howler monkey and the American crocodile, two species categorized as vulnerable by the IUCN. Furthermore, Resvolución is installing a cattle aqueduct, which will reduce contamination of natural water bodies by organic matter.

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ABOUT RESVOLUCIÓN

Resvolución is a pioneer in regenerative livestock farming whose meat production is 100% organic, grass-fed and chemical-free. They also use various technologies to protect the native forest and conserve biodiversity, and have high-quality standards and implement sustainable processes.



Historically, cattle ranchers in the region have viewed tree cover as a competition to pasture growth, ultimately affecting livestock production. With adequate feed, these effects can be compensated and the benefits of silvopastoral systems far outweigh its costs. In addition, the incorporation of silvopastoral systems brings additional income opportunities that can reduce additional land cultivated for framing and support ranchers in reducing their

environmental footprint while enhancing revenues. This is evidenced in commercial forestry opportunities and in reducing the pressure for harvesting firewood in forest ecosystems very common in these areas.

Through projects like these, the Development Facility demonstrates that it is possible to improve the biodiversity performance of cattle farming by mitigating harms and maximizing benefits.



EBF Development Facility team discussing the results of the technical assistance project with the Resvolución team.



“Thanks to the support of the eco.business Fund Development Facility, we were able to conduct a forest inventory and a drone survey that helped us to identify potential risks to the forests, making the program much more robust and the ecosystem much more resilient.”

JUAN PABLO ACOSTA ARANGO
General Manager at Resvolución

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Impact & Sustainability

1,093,000
hectares

Farmland under
sustainable management

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Our Approach to Impact and Sustainability

The eco.business Fund aims to promote business and consumption practices that contribute to biodiversity conservation, to the sustainable use of natural resources, and to climate change mitigation and adaptation.

The fund further strives for systemic impact by developing the capacity of local institutions to successfully deliver conservation finance, thereby increasing its demand, by building an enabling environment for a greener economy, and by raising awareness for protecting biodiversity and conserving natural resources.

The fund's work towards its impact objectives is guided by a holistic impact management system that helps manage and mitigate potentially negative outcomes while enhancing positive impact. These aspects are integrated into the fund's investment cycle: from setting the objectives in core strategy and policy documents, and thoroughly screening potential

investees (including their alignment with the fund's objectives and capacities to deliver impact), to continuously monitoring and managing impact once capital has been deployed.

The eco.business Fund works towards the UN's Sustainable Development Goals (SDGs) and aligns with international standards and good practices. These include the Operating Principles for Impact Management, the IFC Performance Standards, the eight core conventions of the International Labour Organization and the UN Global Compact.

The fund is classified as an Article 9 fund in accordance with the Sustainable Finance Disclosure Regulation¹ (SFDR). The fund's overall sustainability-related impact is demonstrated through relevant sustainability indicators (see pp. 25).

¹ Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

Leaf testing during a technical assistance project in Kenya



MANAGING POSITIVE IMPACT

The eco.business Fund utilizes a number of instruments and approaches to steer the positive impact of its activities. These include a detailed set of use-of-proceeds criteria, which aim to ensure that resources are on-lent or, in the case of direct investments, utilized for activities that contribute to the fund's environmental impact



Learn more about the relevant sustainability indicators p. 25 onwards

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Drone survey to identify potential risks to the forests, as a part of a technical assistance project focused on sustainable cattle, in Colombia

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objectives. Such criteria include that (end-) borrowers must either hold an eco.business Fund-eligible sustainability certification or implement a sustainable business practice included on the fund’s Green List. This list contains production practices eligible for investment from the eco.business Fund based on comprehensive screening and assessment of their respective contribution to the fund’s impact targets, such as the purchase and installation of water-saving drip or

micro-sprinkler irrigation systems, or the renewal or establishment of cocoa and coffee plantations under agroforestry systems.

Assessing the eco.business Fund’s impact demonstrates progress towards the fund’s impact objectives and provides insights and learnings that inform the strategy. Impact is monitored through a set of key positive impact indicators, that have been selected based on the Theory of Change. The fund combines



Learn more about the fund’s impact methodologies

a range of data sources to track progress against its SDG-aligned key performance indicators, including specific reporting by the investees, scientific evidence relating to the environmental impacts of measures financed, and technical parameters for impact estimations as appropriate and in line with industry practices.



IMPACT MEASUREMENT

Based on the fund’s Theory of Change and to monitor the positive impact of its activities, the fund reports semi-annually on a set of impact indicators. Environmental impact indicators are assessed based on a combination of reported data from partner institutions with technical parameters from third-party sources, such as scientific studies and international organizations. The tailored impact methodologies take into account the regional characteristics of the Fund’s operations and the Fund’s financing activities, including the use-of-proceeds criteria.

MANAGING ENVIRONMENTAL & SOCIAL RISKS

The eco.business Fund places a priority on effectively managing – i.e. avoiding, minimizing, and mitigating – potential environmental and social (E&S) risks and impacts associated with its investments. To this end, the fund maintains and continuously improves on its Environmental and Social Management System (ESMS). In light of the aforementioned, the fund's complaints mechanism was reviewed and updated in 2022 to more adequately address potential claims made by or on behalf of project-affected people regarding environmental and/or social impacts as well as to provide further clarity on grievance handling, investigation, and potential remediation.

E&S risks are considered throughout the investment process. E&S screening and thorough E&S due diligence processes are a key tool for identifying potentially significant adverse



IMPACT SCORING TOOL

In 2022 the fund Advisor developed an Impact Scoring Tool to strengthen the fund's impact management by evaluating the impact of its investments consistently and systematically throughout the investment cycle. The tool builds on the fund's Theory of Change and considers both the fund's impact on its investees and the final environmental impact supported through its investments. It is aligned with industry best practices, including the five Dimensions of Impact. In assessing the (potential) impact of each investment, it examines factors like the relevance of an investment in a specific country, the investee's green lending activities, and its ability to deliver positive impact. Finally, it also evaluates the fund's investor contribution, including financial and non-financial additionality.



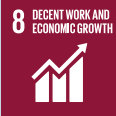
sustainability impacts and for assessing the capacity and commitment of the fund's investees to address and mitigate these impacts. Once capital is deployed, the eco.business Fund regularly monitors the E&S performance of its partner institutions.

Read more about the eco.business Fund's approach to impact and sustainability, including our sustainability-related disclosures in line with requirements of the SFDR, at: <https://www.ecobusiness.fund/en/impact>



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The eco.business Fund's activities have been mapped against the UN's Sustainable Development Goals (SDGs) at an SDG target level, based on which eight have been selected as core SDGs.

SDG	eco.business Fund's contribution & indicators in Latin America and the Caribbean	2021	2022
 2 ZERO HUNGER	The fund contributes to strengthening sustainable food production systems and implementing resilient agricultural practices.		
	Hectares of farmland under sustainable management ¹	856,000	971,000
	Hectares of farmland under soil conservation practices ¹	416,000	471,000
 6 CLEAN WATER AND SANITATION	The fund supports production practices that reduce the contamination of water streams.		
	m ³ of liquid waste treated or recycled ^{1,2}	277,000	296,000
 8 DECENT WORK AND ECONOMIC GROWTH	The fund boosts sustainable businesses and jobs through its support of certified companies.		
	Number of indirect direct jobs supported by end-borrowers receiving financing through partner institutions ^{1,2}	625,000	660,000
	People benefited from TA ¹	4,000	4,400
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	The fund contributes to reducing the environmental footprint of production by supporting the adoption of more sustainable practices.		
	Volume of sub-loans enabled for end-borrowers for sustainable production practices ¹	USD 2.6 bn	USD 3.4 bn
	Hectares of soil erosion avoided ^{1,2}	520	540
	Liters of herbicide avoided ^{1,2}	134,000	144,000
	Kilograms of nutrient load avoided ^{1,2}	819,000	1,449,000
	m ³ of irrigation water saved ^{1,2}	4.8 mn	5.2 mn
	Number of people reached through conferences and events ¹	400,000	418,000

¹ Cumulative figures since the fund's inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

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SDG	eco.business Fund's contribution & indicators in Latin America and the Caribbean	2021	2022
	Through its support of sustainable forestry and agroforestry practices, the fund contributes both to mitigating climate change and to building resilience to its effects. Tons CO₂ stored by (agro-)forestry activities (net)^{1,2}	3.4 mn	3.6 mn
	The fund contributes to the preservation of aquatic ecosystems through its support of sustainable fisheries. Share of portfolio allocated to sustainable aquaculture	17%	17%
	The fund contributes to the preservation of ecosystems and biodiversity through its support of deforestation-free activities, forest landscape restoration, and sustainable farming. Hectares of agroforestry promoted¹ Hectares of farmland protected from deforestation¹	263,000 377,000	274,000 438,000
	The fund mobilizes resources and pools capital for sustainable development, and supports partnerships for systemic change. Committed capital Number of investors Number of active partner institutions Volume of technical assistance projects¹ Technical assistance projects launched¹ Number of partner institutions	USD 569 mn 19 30 USD 5.1 mn 91 33	USD 686 mn 20 34 USD 5.8 mn 105 37

¹ Cumulative figures since the fund's inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

The eco.business Fund's activities have been mapped against the UN's Sustainable Development Goals (SDGs) at an SDG target level, based on which eight have been selected as core SDGs.

SDG	eco.business Fund's contribution & indicators in sub-Saharan Africa	2022
Impact methodologies were developed for SSA in 2022, coinciding with the start of sub-loan reporting in this region.		
	The fund contributes to strengthening sustainable food production systems and implementing resilient agricultural practices. Hectares of farmland under sustainable management ¹	122,000
	The fund boosts sustainable businesses and jobs through its support to certified companies. Number of indirect direct jobs supported by end-borrowers receiving financing through partner institutions ^{1,2} People benefited from TA ¹	156,000 445
	The fund contributes to reducing the environmental footprint of production by supporting the adoption of more sustainable practices. Volume of sub-loans enabled for end-borrowers for sustainable production practices ¹ Certified farmers supported Farmers trained	USD 92.1 mn 73,000 9,700
	Through its support of sustainable forestry and agroforestry practices, the fund contributes both to mitigating climate change and to building resilience to its effects. Metric tons of CO ₂ stored by (agro-)forestry activities (net) ^{1,2}	2.7 mn
	The fund contributes to the preservation of ecosystems and biodiversity through its support of deforestation-free activities, forest landscape restoration, and sustainable farming. Hectares of agroforestry promoted ¹	92,000

¹ Cumulative figures since the fund's inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

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SDG	eco.business Fund’s contribution & indicators in sub-Saharan Africa	2022
		Impact methodologies were developed for SSA in 2022, coinciding with the start of sub-loan reporting in this region.
	The fund mobilizes resources and pools capital for sustainable development and supports partnerships for systemic change.	
	Committed capital	USD 107.8 mn
	Number of investors	5
	Number of active partner institutions	6
	Volume of technical assistance projects ¹	USD 1.6 mn
	Technical assistance projects launched ¹	23
	Number of partner institutions	6

¹ Cumulative figures since the fund’s inception

² Figure draws on reporting by partner institutions and estimations by the eco.business Fund

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Operating Results

USD 52.4
million
total available funding

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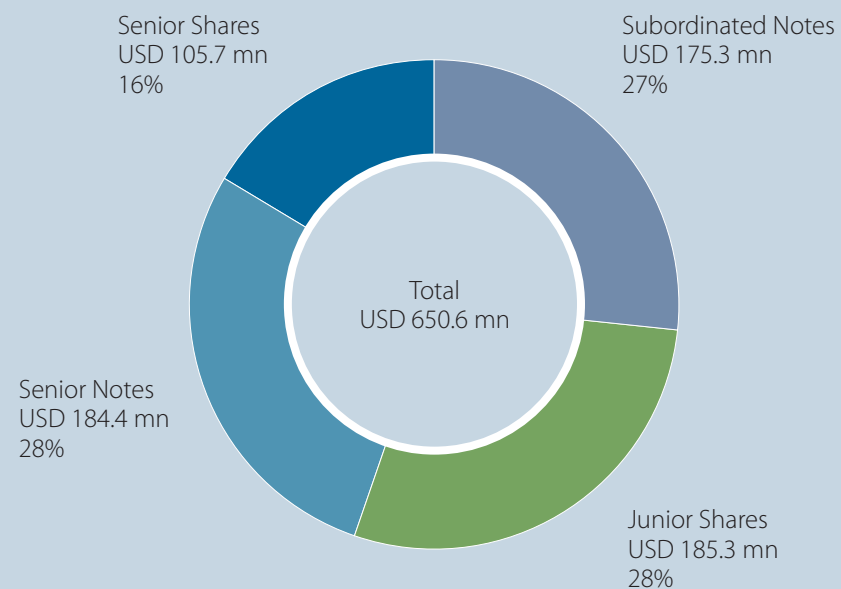
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Funding

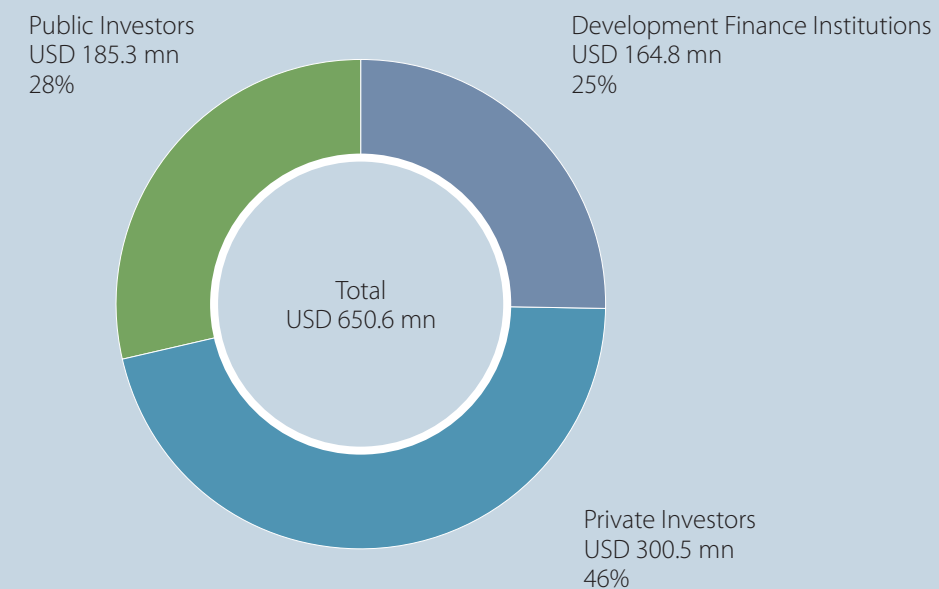
AVAILABLE FUNDING BY INVESTMENT CLASS

As at 31 December 2022



SUB-FUND INVESTORS BY TYPE

As at 31 December 2022



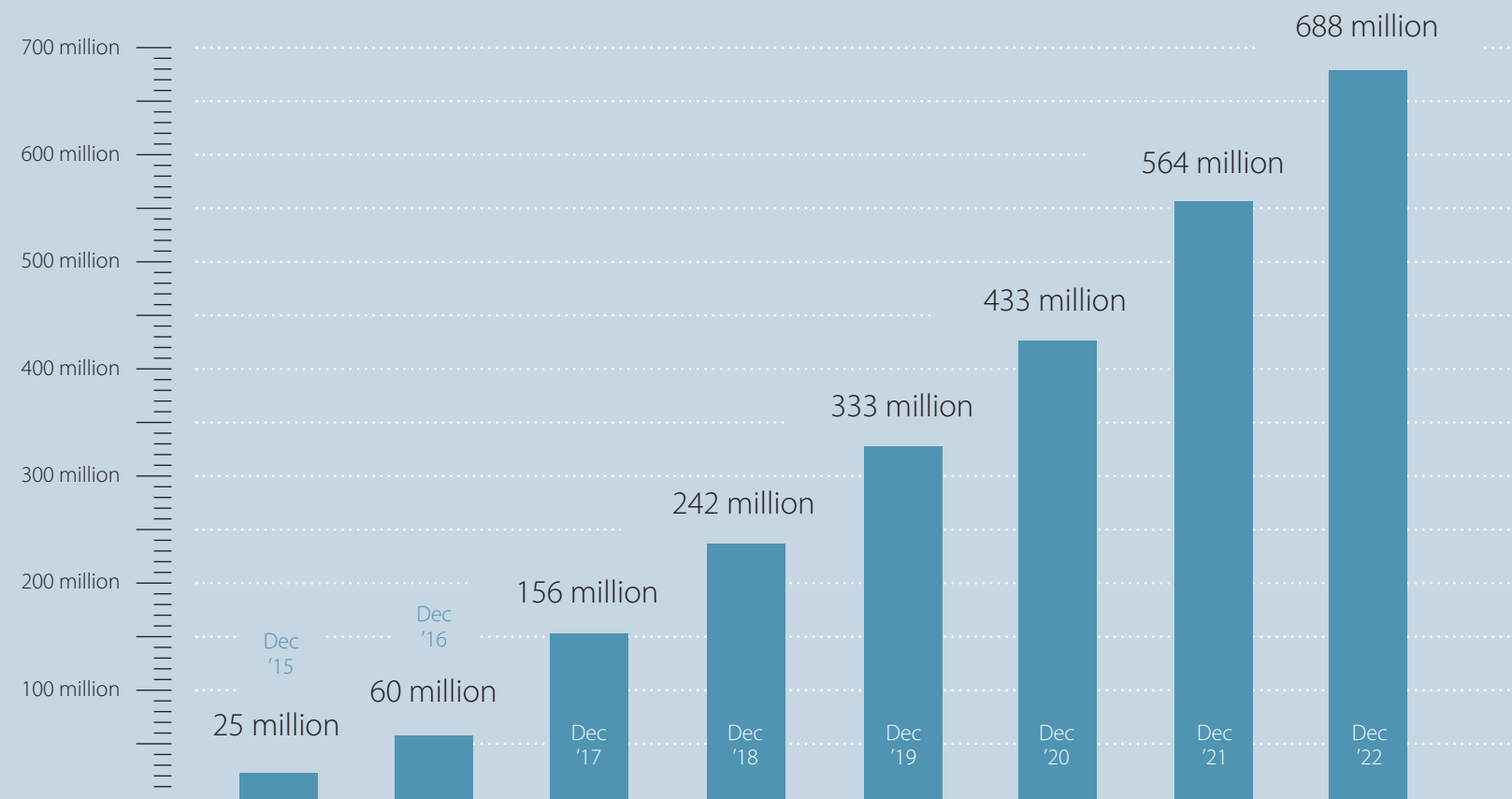
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Per year in USD as at 31 December 2022



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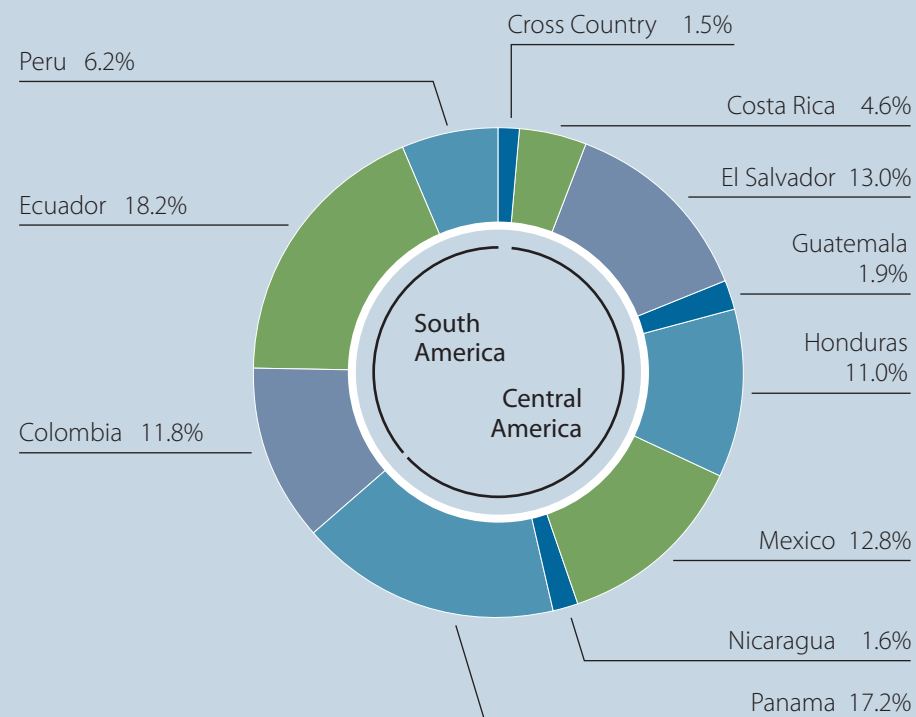
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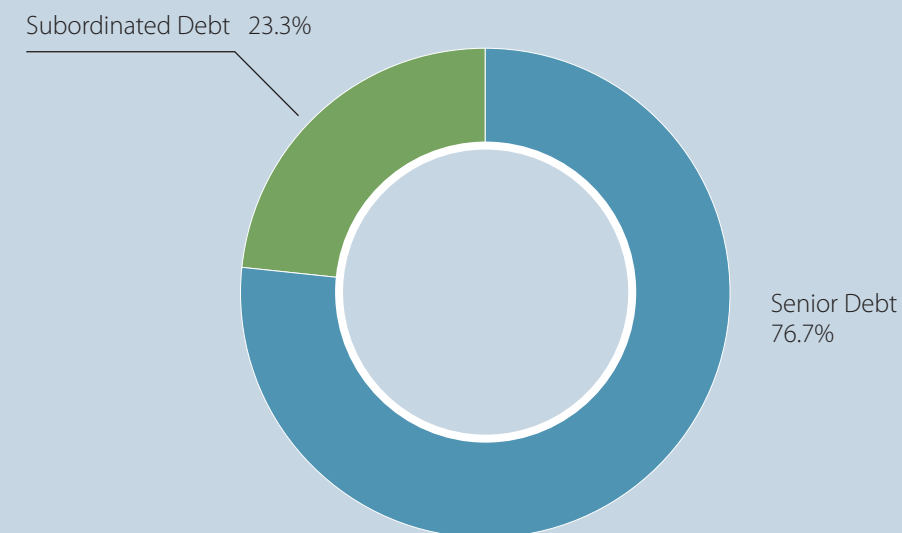
OUTSTANDING INVESTMENT PORTFOLIO BY COUNTRY

As at 31 December 2022



OUTSTANDING INVESTMENT PORTFOLIO BY FINANCIAL INSTRUMENT

As at 31 December 2022



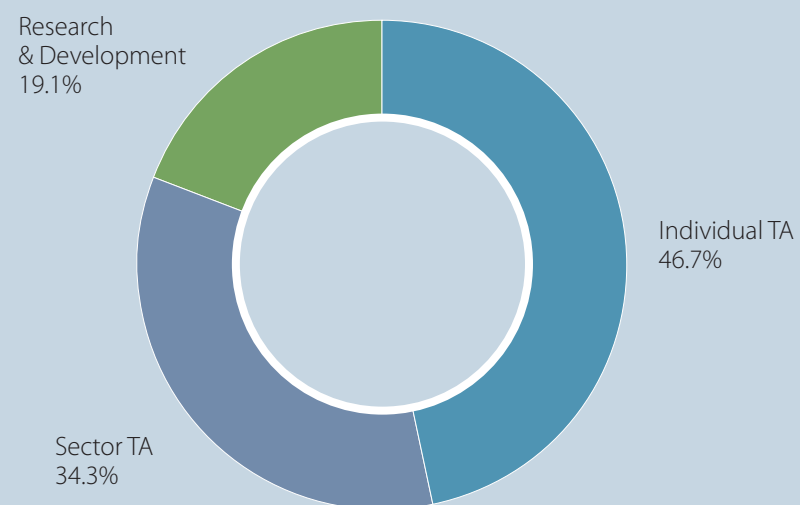
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Technical Assistance

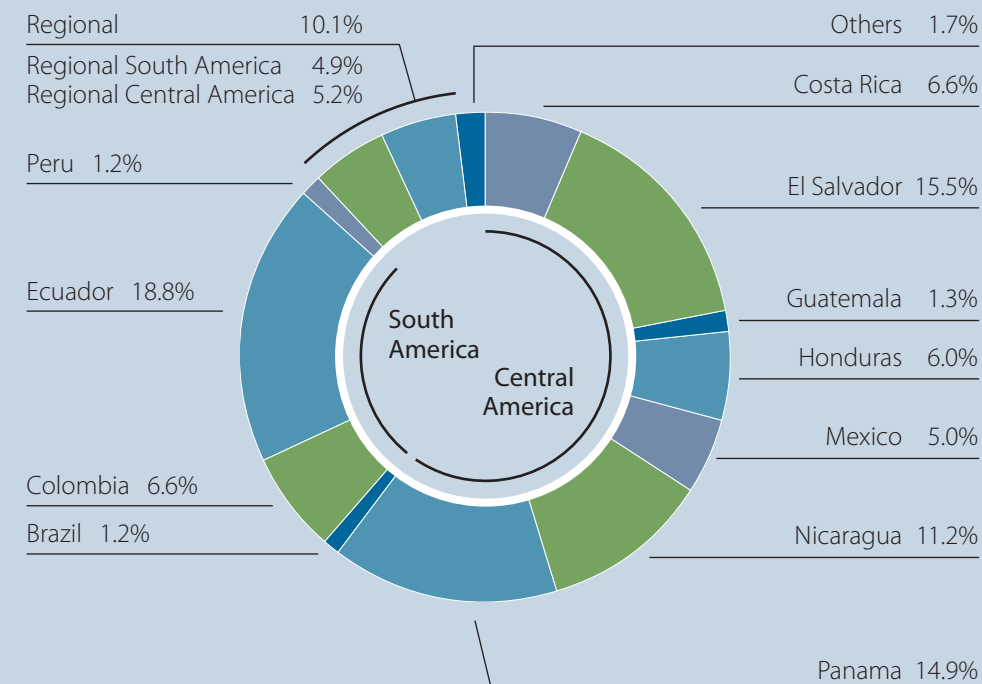
TECHNICAL ASSISTANCE (TA) BY TYPE

As at 31 December 2022
All projects to date



TECHNICAL ASSISTANCE PROJECT DISTRIBUTION BY COUNTRY

As at 31 December 2022



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Sub-Loan Portfolio

OUTSTANDING SUB-LOAN PORTFOLIO BY PRODUCT

As at 31 December 2022

Sustainability Label

16.1% Rainforest Alliance

12.0% Fairtrade Standard for Small Producer Organizations

7.7% Forest Stewardship Council (FSC)

6.7% Marine Stewardship Council (MSC)

3.6% Bonsucro EU

2.9% Aquaculture Stewardship Council (ASC)

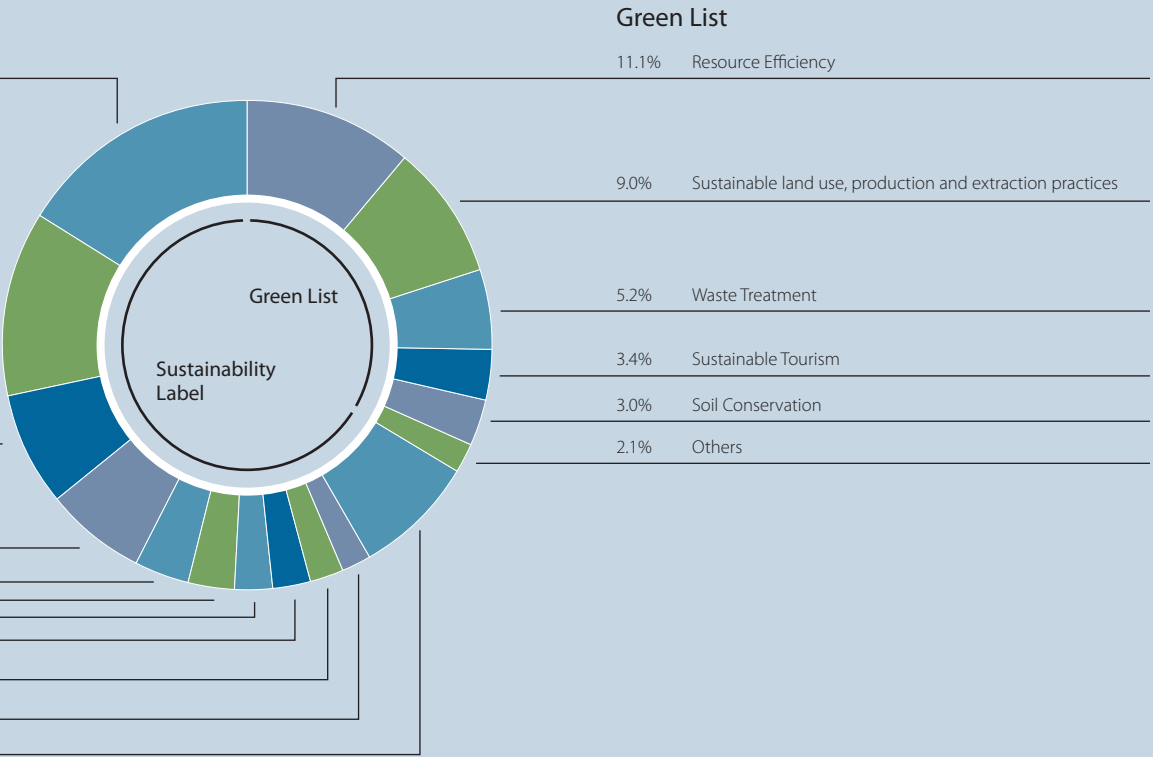
2.5% ISO 14001:2015 Environmental management systems

2.4% GlobalG.A.P. Aquaculture Standard

2.2% Aquaculture Stewardship Council ASC Shrimps

2.1% Best Aquaculture Practices

7.9% Others



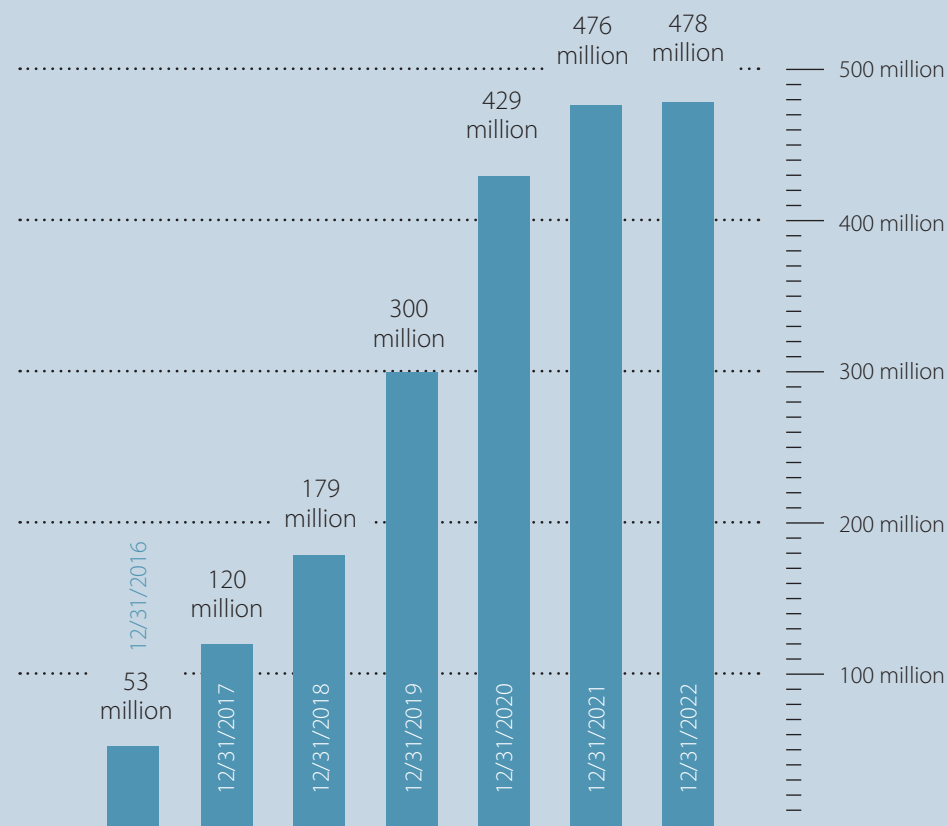
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Sub-Loan Portfolio

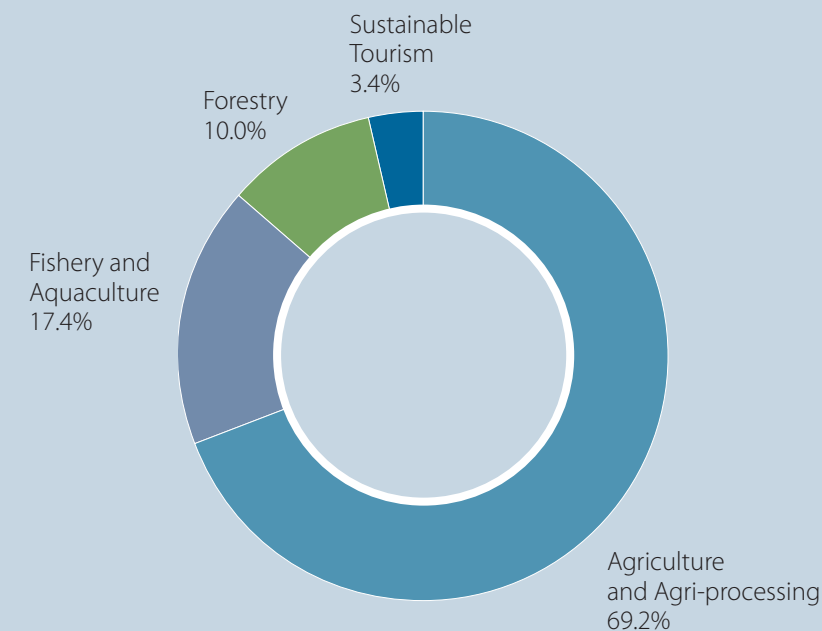
OUTSTANDING SUB-LOAN PORTFOLIO

Per year (USD) as at 31 December 2022



PORTFOLIO DISTRIBUTION PER CROP

As at 31 December 2022



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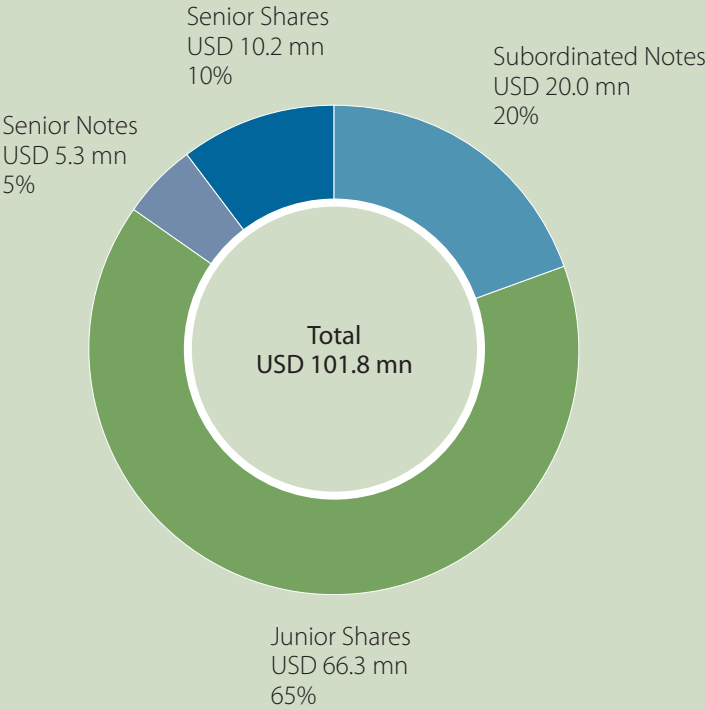
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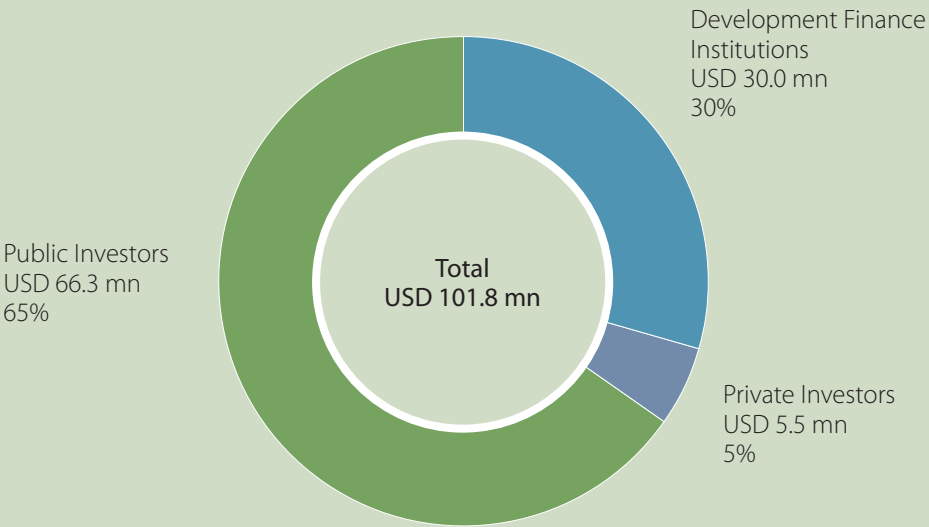
AVAILABLE FUNDING BY INVESTMENT CLASS

As at 31 December 2022



SUB-FUND INVESTORS BY TYPE

As at 31 December 2022



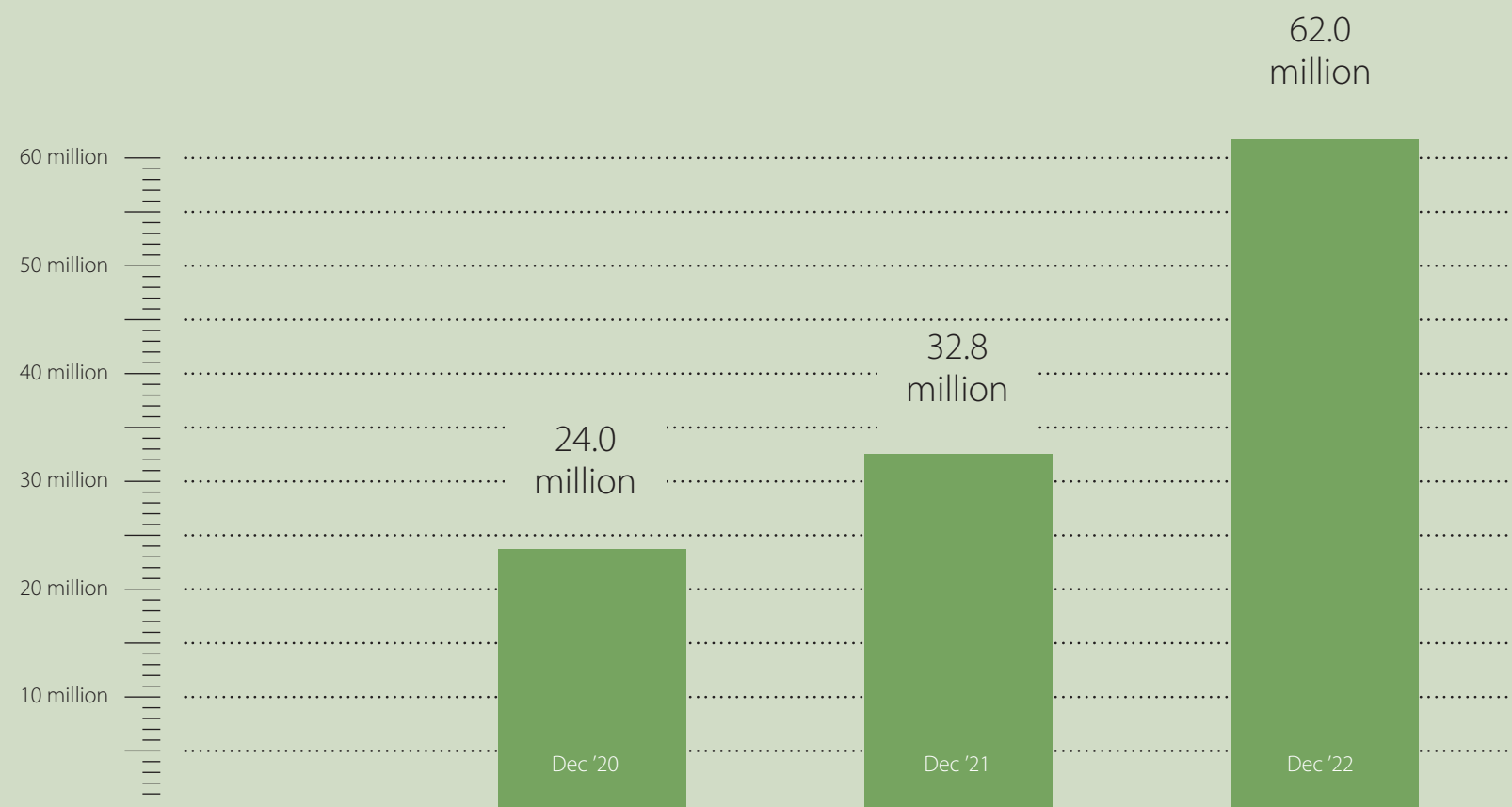
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Per year in USD as at 31 December 2022



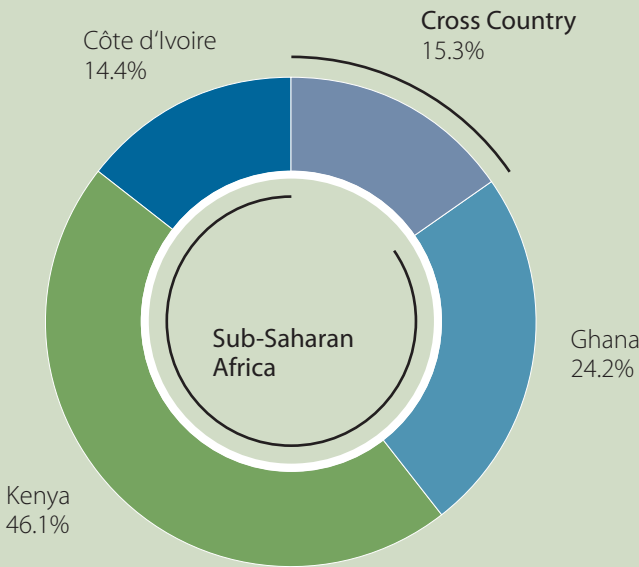
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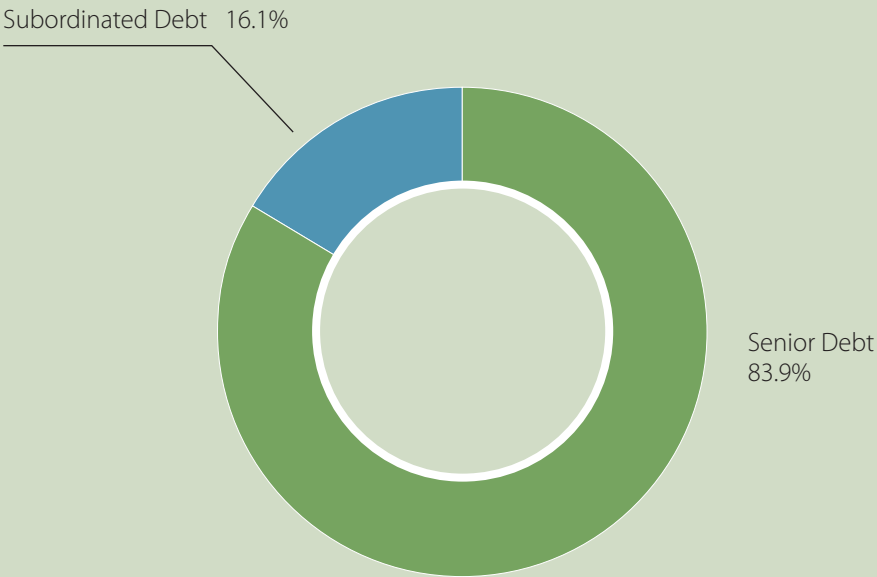
OUTSTANDING INVESTMENT PORTFOLIO BY COUNTRY

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OUTSTANDING INVESTMENT PORTFOLIO BY FINANCIAL INSTRUMENT

As at 31 December 2022



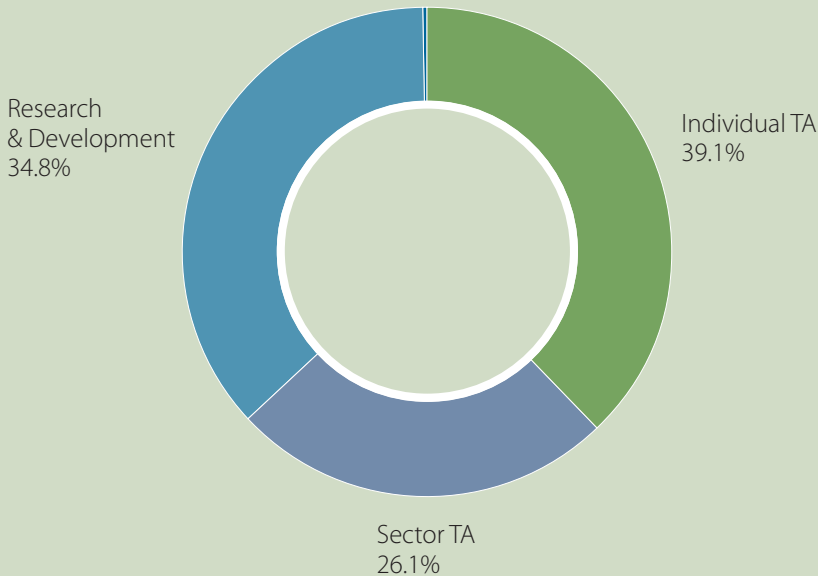
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Technical Assistance

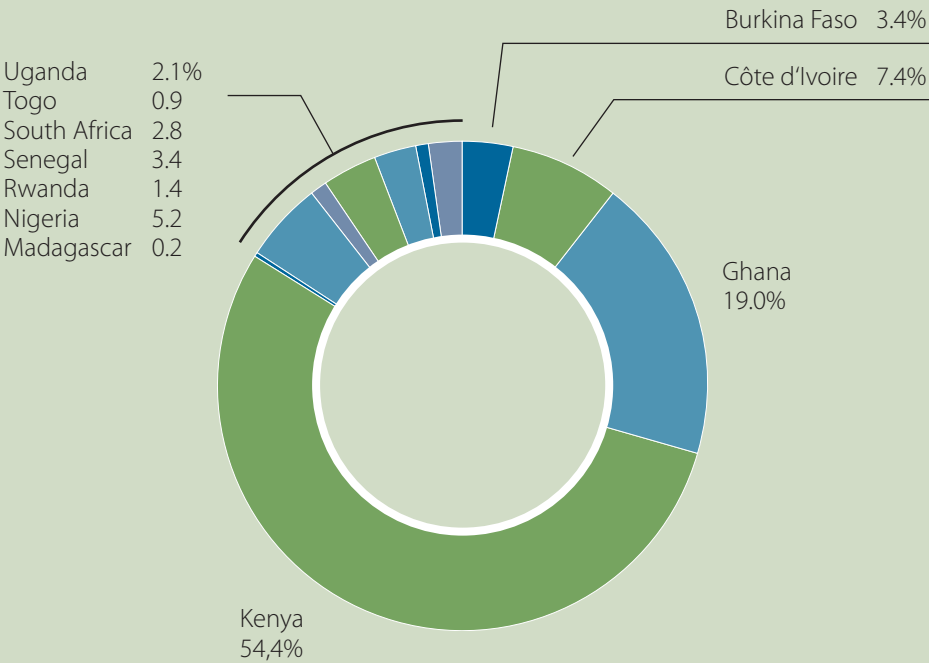
TECHNICAL ASSISTANCE (TA) BY TYPE

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based on accumulated number of projects



TECHNICAL ASSISTANCE PROJECT DISTRIBUTION BY COUNTRY

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OUTSTANDING SUB-LOAN PORTFOLIO BY PRODUCT

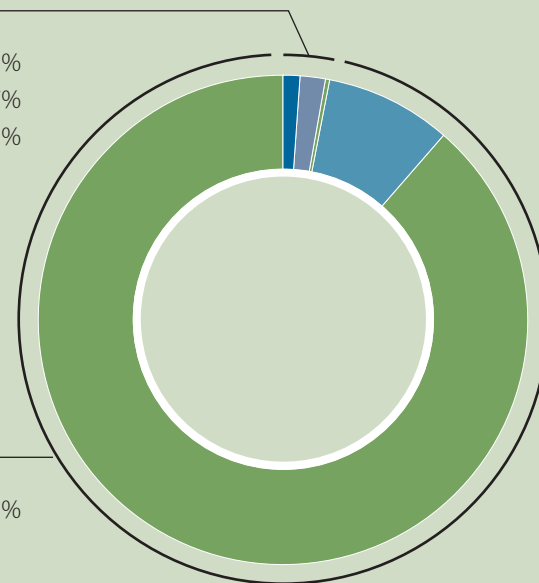
As at 31 December 2022

Green List

Environmental supplier management	1.3%
Native Species	1.7%
Resource Efficiency	0.3%

Sustainability Label

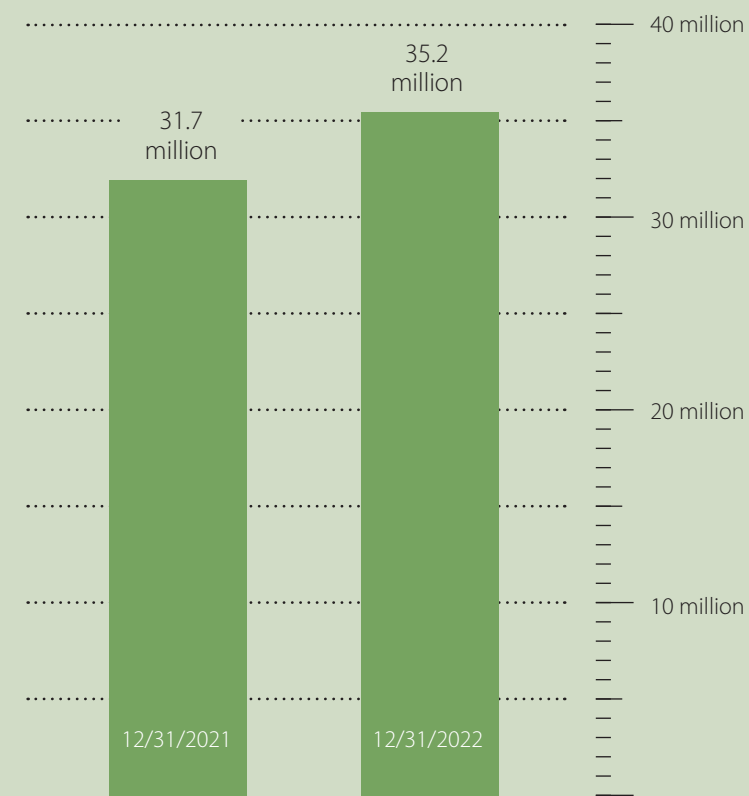
Rainforest Alliance	88.5%
Fairtrade Standard for Small Producer Organizations	8.2%



100% of sub-loan portfolio invested in Agriculture and agri-processing

OUTSTANDING SUB-LOAN PORTFOLIO

Per year (USD) as at 31 December 2022



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6.3

million metric tons
of CO₂ stored
by (agro-)forestry
activities (net)

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About eco.business Fund

The eco.business Fund promotes business and consumption practices that contribute to biodiversity conservation, to the sustainable use of natural resources, and to mitigating climate change and adapting to its impacts in Latin America and the Caribbean, and in sub-Saharan Africa. By providing financing for business practices that conserve nature and foster biodiversity, the fund seeks investments with both environmental and financial returns. The eco.business Fund provides financing through three avenues: local financial institutions that are committed to the fund's mission and which have the capacity to reach its target groups; directly to its target groups (i.e. companies and producers); and in the case of sub-Saharan Africa, to real-sector intermediaries. The fund supports sustainable operations in the sectors of agriculture, fishery (including aquaculture), forestry and tourism. Target beneficiaries are those that hold an eligible sustainability certification or those making eligible sustainable investments in their operations.

Operating together with each of the two sub-funds are two development facilities that provide high-impact technical assistance to investment partners and end-borrowers.

An impact investment fund advised by Finance in Motion, the eco.business Fund was initiated in 2014 by Germany's KfW Development Bank, Conservation International, and Finance in Motion with financial support from the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Union and UK Government's Department for Environment, Food and Rural Affairs (DEFRA). The sub-fund for sub-Saharan Africa was subsequently launched in 2020 with initial funding from BMZ.

For more information, please visit www.ecobusiness.fund and follow us on Twitter [@ecobusinessfund](https://twitter.com/ecobusinessfund)



www.ecobusiness.fund



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Contacts and Credits

Contacts

For general inquiries Latin America and the Caribbean:

Finance in Motion GmbH
(Fund Advisor)
Lloyd Stevens
Avenida Calle 72 No. 6-30,
19th Floor
Bogotá, Colombia

lac@ecobusiness.fund

Twitter

<https://twitter.com/ecobusinessfund>

YouTube

https://www.youtube.com/channel/UCNXv9H0Li_Z-wlmH1OxUM2A

For general inquiries sub-Saharan Africa:

Finance in Motion GmbH
(Fund Advisor)
Lloyd Stevens
The Address, 13th Floor
Muthangari Drive
Off Waiyaki Way
P.O. Box. 47098- 00100
Nairobi, Kenya

africa@ecobusiness.fund



For investors:

Finance in Motion GmbH
(Fund Advisor)
2, rue Henri Heine
L-1720 Luxembourg

investors@ecobusiness.fund

Credits

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Pages 18-21, 23, 29, 43, and 46 – La Magdalena Historias que inspiran cambios SAS
Page 22 – Antony Trivet
Page 41 – courtesy, Aglomerados Cotopaxi

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Disclaimer

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The Fund is registered in the Grand Duchy of Luxembourg as an investment company with variable capital subject to the Law of 13 February 2007 and is reserved for institutional, professional or other well-informed investors as defined by Luxembourg law. The issue document or the assets held in the Fund have, however, not been approved or disapproved by any authority. The information given herein does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful, or where the person making the offer or solicitation is not qualified to do so, or where a person receiving the offer or solicitation may not lawfully do so, nor does it constitute a commitment of the Fund to offer its shares, notes, and/or other instruments to any investor. No guarantee is given as to the completeness, timeliness, or adequacy of the information provided herein. No investment may be made except upon the basis of the current issue document of the Fund.

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All fund-related figures mentioned in this report are as at 31 December 2022.

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