

JULY 2025



Foundation

Seed, Grow, Pollinate

POLLINATION FOUNDATION
STRATEGY
2026-2030

An aerial photograph of a dry, cracked landscape, possibly a salt flat or a desert, with deep, winding fissures. The image is rendered in a monochromatic teal and blue color scheme, giving it a surreal, ethereal quality. The cracks create a complex, organic pattern across the entire frame.

Acknowledgement of Country

We acknowledge the past and present generations of Traditional Owners from the lands on which our contributors are based in Australia, and we celebrate the stories, culture and traditions of the Indigenous Peoples across all the lands, waters and oceans where we live, work and enjoy, globally.

IMAGE CREDIT: WAYNE QUILLIAM
COVER IMAGE CREDIT: WAYNE QUILLIAM

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With gratitude to the more than 50 generous minds from across the world who contributed thoughtful reflections, intellect and lived experiences to shape our forward-looking strategy. In particular, big thank you to Amy Armstrong and Guy Williams for supporting us with research, drafting and great ideas. And our Board who all actively participated and provided critical feedback during the strategy redesign process.

Cite as: *Pollination Foundation (2025). 2030 Strategy: Seed, Grow, Pollinate.* Pollination Foundation, Melbourne, Australia.

Introduction

IMAGE CREDIT: WAYNE QUILLIAM

Note from our co-CEOs



ARIADNE GORRINGTON
Co-CEO



JANE HUTCHINSON
Co-CEO

Our paths crossed in 2014 at a conservation financing fellowship.¹ Over six immersive weeks, we listened and learned from leaders across the USA and Canada who were designing new and different ways to fund nature conservation.

When we launched the Pollination Foundation, that seed of an idea was in our minds. Since then, we've had the privilege of walking alongside Indigenous and environmental organisations around the world, weaving local context with insights from global experts.

A clear pattern has emerged: community organisations at the forefront of addressing the wicked and intertwined challenges of biodiversity loss and climate change often bounce from one short term grant to the next.

We began to imagine a different future — one where community organisations don't carry the responsibility alone. What if we could flip the model? What would it take to create a collective that connects community with expert advisors, philanthropy, government, businesses and investors — one that delivers the right type of finance at the right time, shaped by local context and grounded in Indigenous leadership and equitable partnerships? Could this approach be scaled to meet the twin challenges of biodiversity loss and climate change, while staying rooted to place, moving at the speed of trust?

So, we set about reimagining our future. Together with our team and friends this is what we dreamt: from seeds to flourishing ecosystems.

- ARIADNE AND JANE

¹ The Barbara Thomas fellowship organised by The Nature Conservancy Australia.

About Pollination Foundation

Pollination Foundation is an Australian not-for-profit organisation, established in 2020 to support the transition to a net zero, nature positive future. We are a company limited by guarantee, regulated by the Australian Charities and Not-for-Profits Commission (ACNC) and endorsed as a Deductible Gift Recipient (DGR), allowing us to receive tax-deductible donations and grants in support of our charitable purpose.

Our work benefits the natural environment and the Australian public by advancing the science, policy, financial and community solutions needed to regenerate nature and strengthen climate resilience. We act as a trusted connector and catalyst—bringing together Indigenous leaders, communities, funders, governments, and the private sector to co-create scalable, place-based nature finance solutions.

www.pollinationfoundation.org

Executive Summary

Launched in 2020, Pollination Foundation is a not-for-profit, with a mission to put humanity at the heart of nature and climate solutions. Over our first five years, we've tested new models of partnership—weaving local to global networks, hosting cross-sector convenings, and supporting Indigenous-led projects to launch.

Our first five years have been rich—full of learning with our partners about the nature finance landscape, the needs of place-based projects, our unique value, and how we can best show up as allies and catalysts of change.

What we've learned is 'how we work is just as important as what we do'. We focus on relationships and trust first and approach capacity building as a multi-directional process for all actors. We're constantly testing new approaches and embracing complexity, sharing our insights in an authentic and honest way. And, we know we don't have all the answers—we're all learning together as we do this work.

Within the global context that we operate, there is a growing recognition across sectors that to slow and repair the global climate and biodiversity crisis, more resources must flow to restore, protect and steward nature. And more of the work must be led by Indigenous Peoples who manage a third of the world's remaining natural carbon stores and around 40% of the world's large, intact ecosystems¹.

We've heard that across key sectors (finance, government, business, and philanthropy) organisations would like to invest in nature and are interested in new models for nature finance. But each sector has its own timelines, language and incentives. Because of this, new ways of working—new financial, governance and partnership models—must align to create the readiness and trust to sustain nature finance solutions.

Australia is poised to be a leader in nature finance innovation. The 2023 Nature Repair Act² and over a decade of operating a regulated carbon market—the Australian Carbon Credits Scheme—provide a stable government regulated framework to flow finance to nature. And across the country, First Nations, environmental NGOs, philanthropies, businesses, investors, and governments—are all exploring nature finance solutions, yet collaboration remains fragmented.

No single trusted convenor exists to align across sectors to seed, grow and pollinate solutions and achieve system-wide impact. This is the role Pollination Foundation is poised to take on, informed by the pillars of our revised strategy.

With our values deeply rooted in respect for Indigenous rights and leadership, reciprocity with nature, and joy in navigating complex systems Pollination Foundation is well positioned to offer a catalytic role in the field: weaving networks, aligning cross-sector perspectives, and creating the trusted spaces needed for finance to flow to nature.

Our 2030 strategy centres on partnership readiness, derisking solutions through co-design, and flowing finance to nature through three interconnected pillars:

- **Seed:** Campfire Studios incubate nature finance solutions that have First Nations leadership and equitable partnerships at the heart. The Studio is a trusted space curating place-specific experiences, workshops and design sprints that provide tailored legal, commercial, technical and financial expertise.
- **Grow:** Launch the *Nature Finance Collective*, a group of values-aligned leaders from First Nations, government, philanthropy, corporates and investors. It maps the ecosystem, reduces duplication, and enables funding to flow more effectively from seed to scale.
- **Pollinate:** Insights and models from Australia are shared, sparking replication of nature solutions globally.

We know to do this work with integrity our governance and leadership will need to evolve, and we're excited to become the organisation we need to be to create this impact. We also know that alone we don't have the diversity of experience, resources nor funds to bring this concept to life.

To be successful over the next five years requires a community of partners who see the vision, invest in the model, and sit at our campfire to co-design the Nature Finance Collective. We look forward to seeing who leans in to join us!

¹ WRI (November 2024) *Protecting Biodiversity Hinges on Securing Indigenous and Community Land Rights* (Katie Reytar, Peter Veit and Johanna von Braun)

² [Nature Repair Market Legislation - DCCEEW](#)

Context



IMAGE CREDIT: KEN GRIFFITHS

Global Challenge

There is growing recognition across sectors and geographies that, to slow and repair the global climate and biodiversity crisis, more resources must flow to restore, protect and steward nature. And more of the work must be led by Indigenous Peoples who manage a third of the world's remaining natural carbon stores and around 40% of the world's large, intact ecosystems³.

This acknowledgement is enshrined in multilateral agreements like the Global Biodiversity Framework, Paris Climate Agreement and countless national policy documents. International environmental NGOs, philanthropies, corporate and financial institutions are increasingly focused on how to flow more finance to nature and support Indigenous ownership and delivery of climate and nature solutions.

We've heard⁴ that across key sectors (finance, government, business, and philanthropy) organisations would like to invest in nature and are interested in new models for nature finance. But each sector has its own timelines, language and incentives. And even with growing awareness and intent, there remains a lack of trust, readiness, and practical models to enable and advance a new way of working. There are few spaces solely focused on translating and aligning across these diverse perspectives.

Despite Indigenous Peoples critical role in stewarding nature and mitigating climate change, direct investment into Indigenous-led organisations remains a small fraction—in 2023 10.6% of the Indigenous Peoples and Local Communities Forest Tenure Pledge⁵ (a five-year \$1.7 billion commitment) reached Indigenous organisations. And this was a significant improvement the 2.1% investment in 2022. Most resources continue to flow through intermediaries.

With this context in mind, in early 2025, we paused to consider where Pollination Foundation is uniquely placed to contribute over the next five years. To inform our thinking we did a discovery sprint⁶ talking with more than 50 Indigenous leaders, businesses, investors and philanthropies to understand their goals for addressing the global biodiversity crises and what was holding them back. We tried to dig into the root causes of the barriers and based on these insights, we learned that:

- Indigenous partners hold a lot of ambition and creativity for building place-based economies. This is coupled with scepticism of new financial models grounded in historical experiences, and a strong desire for sovereignty in governance and project ownership.
- Philanthropy wants to fund resilient and enduring community-led models. They want their investment to support self-sustainability, but there are gaps in the infrastructure and know-how to do so, and funders don't want to hold all the risk of trying new approaches in isolation.
- The business and finance sectors are realising their interdependencies between nature and the resilience of their businesses. They want to invest in aligned community-led solutions, but it's not their core business and they fear getting it wrong.
- Likewise, 196 governments around the world have signed up to the Global Biodiversity Framework goals, but don't have the resources to deliver the outcomes alone. Many governments understand the need for new nature finance solutions but are looking for guidance on how to create an enabling environment to help this new work thrive and scale.

Having clearly defined the global challenges, we paused to look back at what we'd achieved to harvest the strongest examples of where we are best placed to add value into the system.

3 1. WRI (November 2024) *Protecting Biodiversity Hinges on Securing Indigenous and Community Land Rights* ([Katie Reytar](#), [Peter Veit](#) and Johanna von Braun)

4 Appendix 1 includes a detailed summary of insights from our discovery interviews held in April 2025

5 Forest Tenure Funders Group (2024). Indigenous Peoples and Local Communities Forest Tenure Pledge: Annual Report 2023–2024

6 Appendix 1 includes a more detailed summary of insights from the discovery interviews held in April 2025

Our First Five Years

Pollination Foundation was launched in 2020. Our mission, from the start, was to put humanity at the heart of climate and nature solutions. To achieve this, we have tried and tested many different approaches and partnerships to explore where we add value, while remaining agile, lean and focused.

Our first five years have been rich – full of learning with our partners about the nature finance landscape, the needs of place-based landscape scale projects, our unique value, and how we can best show up as allies and catalysts of change.

WHAT WORKED

From 2020 to 2025 – in collaboration with our ambitious partners—we hosted and seeded a range of different projects. Together, we launched initiatives; wove connections between conservation practitioners, allies, Indigenous leaders and funders; influenced international and national policies and participated in the global development of nature markets.

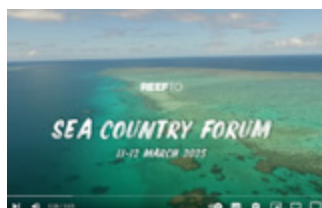


IMAGE CREDIT: WIKIVERSE

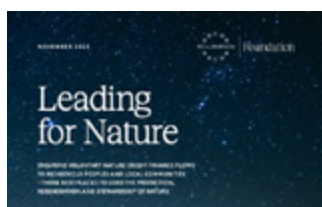
OUR ACHIEVEMENTS FROM 2020-2025



Developed a global peer-to-peer network, **Ampliseed**, to weave and amplify place-based learning and build a community of practice centred on community led conservation. This work has connected more than 150 practitioners, allies, expert advisors, Indigenous leaders and funders around the world. Highlights include deep learning through three place-based 'Culture First' exchanges in Australia and Peru and four targeted virtual **training series** including conservation financing strategies, scaling solutions and crafting strong narratives.



Seeded and scaled initiatives with equitable partnerships and First Nations leadership at the heart. Leveraging the infrastructure and operational capacity of the Pollination Group, the Foundation has been able to support Indigenous-led initiatives in their start-up phases—providing administrative and fiscal sponsorship. Pollination Foundation seeded the **Women in Fire Initiative** and supported the **International Savannah Fire Management Initiative** (ISFMI) to launch as a standalone organisation. We currently host **ReefTO**, a Traditional Owner-led initiative focused on creating a Sea Country Alliance to co-govern, care for and sustain Australia's iconic Great Barrier Reef.



Co-designing a readiness toolkit for Indigenous Peoples and Local Communities (IP&LCs) Nature Credit Project Incubation, which is currently developing partnerships in Australia, Indonesia, Canada and Latin America. The goal is to ensure businesses, intermediaries and regulators, across the supply chain have a deeper understanding and appreciation of what is required to partner with IP&LCs in nature credit markets and nature-based solutions more broadly. Underpinning the approach is an understanding that, too often, developers and financiers jump to creating projects without spending adequate time aligning around vision, goals and expectations. The toolkit seeks to define what's needed to create alignment and articulate the indicators of readiness for collaboration and co-creation.



Led delegations and hosted cross sector dialogues at global events including both Climate and Biodiversity CoPs and Australia's Nature Positive Summit. These delegations and convenings focused on facilitating dialogue and connection between Indigenous leaders, funders, investors and corporates to build trust and readiness to seed new approaches together.



Produced thought leadership reports to shape the emerging conversation on nature markets and enrich practitioners' capacity and skills. These have included everything from case studies to market analysis on nature credit projects, and significant focus on lessons learned from practitioners. We launched the **Marketplace for Nature** early in 2023 to track the emergence of biodiversity credit markets globally and published one of the **first papers** outlining the potential for biodiversity credit markets to flow more finance to Indigenous Peoples and Local Communities, seeding some of the concepts that have now become more mainstream.



Influenced policy through participation in Biodiversity Credit Alliance, International Advisory Panel on Biodiversity Credits and supporting Pollination Group with advisory mandates and project development. This work has been global in nature, but has featured deep, and impactful partnership in Australia where the Foundation contributed to the Nature Repair Act, a global first in establishing a national biodiversity investment framework that incorporates protection and inclusion of Indigenous rights and knowledge.

LESSONS LEARNED

As with any new venture, we also learned a lot about what wasn't working so well, this is what we found:

- Many of the important **signs of progress we observed are qualitative** and happen over a long period of time, for example shifts in relationships, partnerships, and decision-making. These newer values-based indicators of system-level change don't lend themselves to the traditional metrics of many partners and donors.
- We've been constantly evolving and 'learning while doing'. The flip side of this progressive approach is that it was **difficult to clearly communicate our role**—what we do and don't do—and our identity as a network weaver and incubator. Because a large proportion of our work has been to host projects with strong brands and identities like **ReefTO**, **Ampliseed** and **ISFMI** we've been careful in how we communicate Pollination Foundation's role in providing a strong foundation for these projects grow and launch.
- We launched in 2020 as the not-for-profit arm of Pollination—a for-purpose and profit business—with the knowledge that a just and equitable transition to net zero, nature positive future required a blended finance model. What started out as a powerful vision has been complex to navigate within a startup environment. For this reason, **clearly defining the unique roles of the foundation and the business** has been a challenge.
- Our initial project themes were broad. We partnered on projects that had been started by others and the Foundation supported their incubation, growth and launch. Looking forward our goal is to **deliver a more coherent body of work** with synergies and intersections for learning, informed by a clear set of guardrails around where we work, the kind of projects we seed and partnerships we would take on.



INSIGHT: 'HOW WE WORK IS JUST AS IMPORTANT AS WHAT WE DO'

We learned our most crucial lesson from our partners - how we deliver this work is just as important as what we do. We heard what they value most is:

- **Our focus on relationships and trust first.** We focus on building readiness across the system—aligning expectations around vision, goals, governance, investment, equity and long-term partnership. We know this process takes time and we don't take shortcuts;
- **we approach capacity building as a multi-directional process** for governments, funders, environmental NGO's investors, corporates and Indigenous communities alike;
- the way we **share insights in an authentic and honest way, as quickly as we can**, to a diverse set of audiences. We can bridge diverse audiences and are expert at translating lessons from the fireside to the board room and back;
- our approach to **trying new things and embracing complexity**. We aren't afraid to try and fail, try and step back, or try and succeed marvelously; and
- our humble and joyful mindset. **We know we don't have all the answers**, and we know we'll get more done if we embrace the joy in doing complex, crucial work together.

The Opportunity

IMAGE CREDIT: KAREN H BLACK

The Opportunity

Cross-Sector Alignment

Even with the growing awareness and intent to flow finance to nature solutions, there remains a lack of trust, readiness, and collaboration to advance a new way of working. Our research surfaced⁷ that across sectors—finance, government, business, and philanthropy—there is an interest and willingness to invest in nature projects and new models for nature finance. But each sector has its own timelines, language and incentives, and there are few spaces focused on translating and aligning across these diverse perspectives.

New ways of working—new financial, governance and partnership models—must align to create the readiness and trust to sustain nature finance solutions.

Local Context Matters

To achieve system-wide impact there needs to be readiness and capacity across actors to collaborate. Through our discovery interviews⁸ and desktop research⁹ we identified that many actors incubating nature finance solutions either focus on scaling deep with a small portfolio of high-quality solutions or scale wide with the number of projects, size of investment and time to market the core focus. Those scaling deep, with a portfolio of high-quality solutions, usually concentrate their effort within a specific ecosystem, geography or region.

Most solution builders focus on market-based mechanisms like carbon and biodiversity markets. But a trend is emerging, a growing number of organisations are looking to deploy a range of finance tools such as payment for eco-systems services, conservation funds, enterprise co-ops and other investment vehicles. We heard from Indigenous leaders a strong interest and desire to explore the full suite of conservation finance tools.

⁷ See Appendix 1

⁸ See Appendix 1

⁹ See Appendix 2



IMAGE CREDIT: RAINIE ZHANG

Readiness to Co-Create

Following landmark national legislation in the Nature Repair Act, and decades of leadership from First Nations in carbon markets, Australia is increasingly seen as an innovator in nature markets.

The landscape of relevant actors is growing, as is their interest in experimenting with new solutions and nature finance mechanisms.

First Nations are leading and leaning in strongly—partnering on nature method design; advocating for policy reform; incubating in pockets of local innovation across the nation, calling for the right sources of finance needed to seed and scale Indigenous-led economies; and insisting on just and equitable partnerships in nature-based solution projects.

Environmental NGOs are piloting new carbon methods like blue carbon, trialling blended finance models to fund reef restoration, testing market readiness for biodiversity credits and advocating for stronger focus on nature-based solutions in the country's climate strategies.

National alliances and Natural Resource Management (NRM) networks are focused on building member readiness to design and deliver nature financing solutions.

Carbon project developers are realising they have a legal responsibility to ensure First Nations provide free, prior and informed consent to carbon projects. And First Nations are calling for greater equity in project ownership.

Businesses are starting to understand their dependency on nature as 'critical infrastructure' and seeking out derisked nature solution projects.

And investors are interested in financing nature positive projects and looking for an 'investment ready' pipeline.

Despite all this activity across the nation, there is a lack of cross-sector collaboration¹⁰. No one agile convenor is currently positioned with the credibility to work across multiple jurisdictions—with policy makers, rightsholders and stakeholders—to connect, convene and accelerate the sector. Because of all this activity, it's an ideal place for a nimble, trusted, and connected catalyst like Pollination Foundation to focus.

¹⁰ See Appendix 1 for detail



IMAGE CREDIT: STANCIUC

Our Unique Role

As Australia's carbon and nature repair markets accelerate, First Nations-governed conservation funds are established and corporate investment into nature as critical infrastructure takes root, there is a need for an agile, trusted partner to steward collaboration, align partners, derisk new solutions and enable the right sources of capital to flow at the right time to seed and scale.

Pollination Foundation has established a reputation as a nimble, trusted, and connected field catalyst. Our team has the breadth of experience, skills and the relationships to hold the space needed to co-design new nature finance solutions:

- We know what it takes to **seed new projects and partnerships**, and we can share and scale practical insights and strategies.
- We are a **trusted connector** between First Nations, funders, policymakers, investors and businesses.
- We have a track record of **fostering readiness among partners**: strengthening skills and connections, growing trust, and aligning expectations around governance, investment, and design.
- We are **thought leaders and advocates** with lived experience in shifting systems to better value nature and First Nations leadership.
- Our relationship with Pollination has provided us with access to **capital and commercial expertise**¹¹, insights into **nature-based solution projects**¹² and examples of equitable partnership models as reflected in the **Aboriginal Clean Energy** Partnership.

¹¹ Pollination Advisory provide low-bono advice to the Foundation and on occasion the Foundation has supported Pollination Advisory to deliver client advice. Additionally, the Foundation has collaborated with Pollination Advisory on thought leadership reports and policy positions.

¹² The Foundation often advise Pollination Project team on community-based partnerships, Ariadne (Foundation Co-CEO) sits on the ACE Partnership Board and Rob Grant (Managing Director Pollination Projects) is a Foundation Board member.



IMAGE CREDIT: MOONSTONE IMAGES

Our Model

IMAGE CREDIT: WAYNE QUILLIAM

Our 2030 Model

We co-create nature finance solutions that heal nature, people and the planet.

Our 2030 model responds to the need for new ways of working—new financial, governance and partnership models—that create readiness and trust across diverse actors. It builds on everything we’ve learned in the past five years, and is shaped by the lived experience, insights and priorities of key stakeholders and rightsholders—especially Indigenous partners and leaders from across the globe.

Our approach is grounded in a belief that partnerships grounded in place are essential to designing trusted solutions and shaping global best practice. While the global biodiversity crisis demands more financial resources, we see structural barriers—mistrust, misalignment, and a lack of aligned seed to scale finance flows—which must be addressed to unlock scalable impact. Central to this approach is the recognition and respect for Indigenous Peoples’ intellectual and cultural property rights, ensuring their knowledge systems, cultural heritage, and governance protocols guide all collaborations.

That’s why our focus is on readiness: aligning partners, providing technical assistance to incubate and grow nature finance solutions and launching the Nature Finance Collective to flow the right type of finance needed to seed and scale. In doing so, our aim is to deliver deep impact in Australia while influencing global norms and practice through demonstrated, co-designed models.

At its core, our 2030 model aligns to three long-term strategic priorities:



Governments create policy and regulatory environments that catalyse nature financing solutions.



Equitable partnerships and First Nations leadership are at the heart of nature finance solutions.



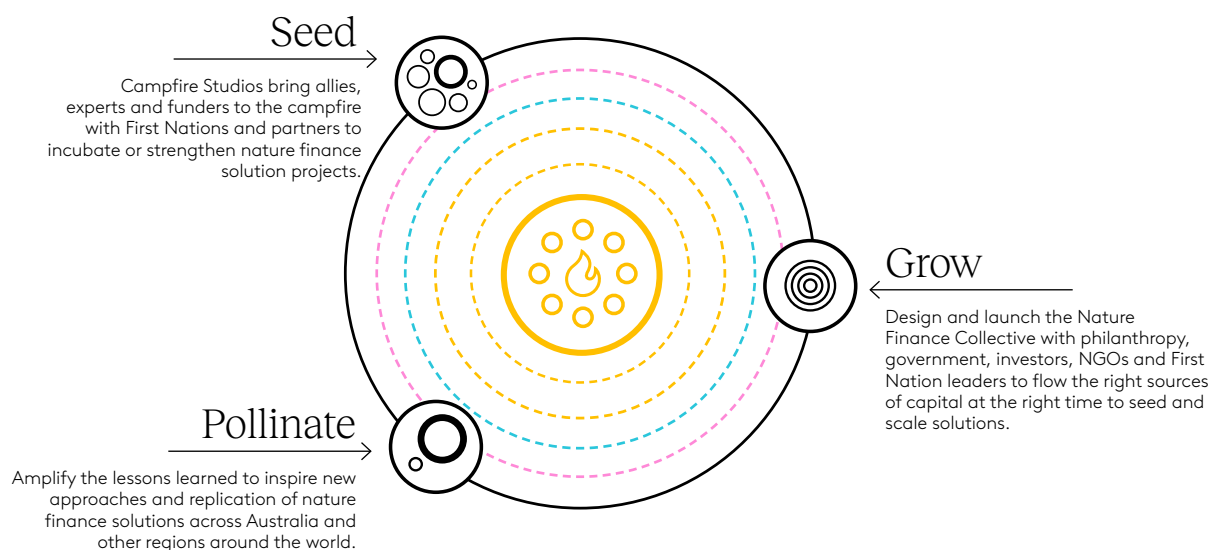
The right forms of capital (philanthropy, government, corporate and investor funds) are deployed at the right time to seed and scale nature finance solutions.



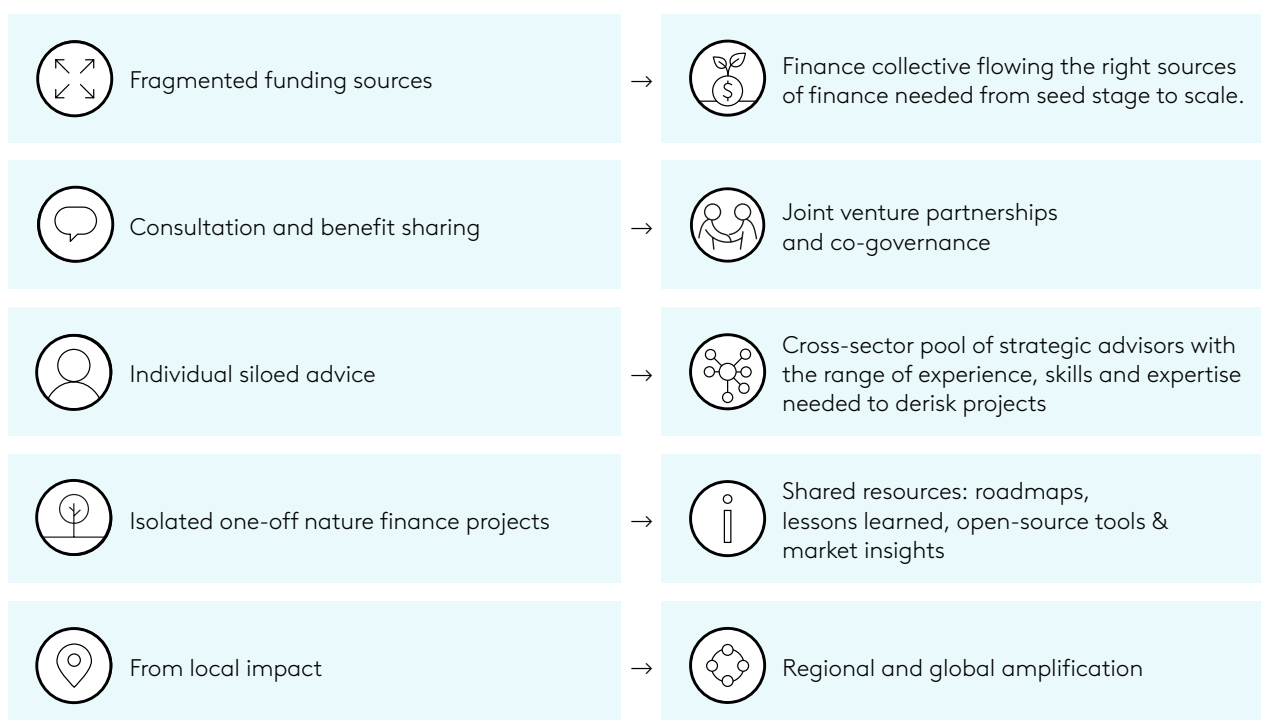
INSIGHT: A nature finance solution is a financing model or structure that mobilises government, philanthropy and private, or blended capital to support activities that benefit nature and the people who depend on it, often through mechanisms like carbon and biodiversity markets, funds such as endowments draw down funds, and investment vehicles like co-operatives and aggregators.

To deliver on these priorities, our work over the next five years is organised around three interconnected pillars of work.

Together, these three pillars are mutually reinforcing—insights from **SEED** projects shape the capital flow strategies in **GROW**, and the insights captured through **POLLINATE** strengthen and scale the next generation of solutions. This model ensures continuous learning, alignment, and impact across our work to 2030.



The goal is to create system level impact moving from:



Pillar 1 – Seed

Our approach to seeding solutions that have the potential to replicate, scale and create systems change is at the **Campfire Studio**.

CAMPFIRE STUDIOS ARE TRUSTED SPACES TO INCUBATE NATURE FINANCE SOLUTIONS



A Campfire Studio is a series of place-based experiences, co-design workshops and research sprints, hosted over 18 months to incubate a nature financing solution. They're a home for seeding partnerships and derisking new and innovative solutions.

The Campfire Studio incubates early-stage ideas and strengthens existing projects. Solutions brought by First Nations in partnership with innovators, NGOs, and others are matched with the right mix of support: technical and commercial advisors, legal expertise, potential buyers, first-loss funders, investors. Together, in the studio, we stress test and shape viable, values-aligned solutions with strong governance and impact. At the campfire, the capacity and readiness of all participants to collaborate and co-create is strengthened. The campfire is a trusted place for learning, strengthening leadership and seeding innovation.

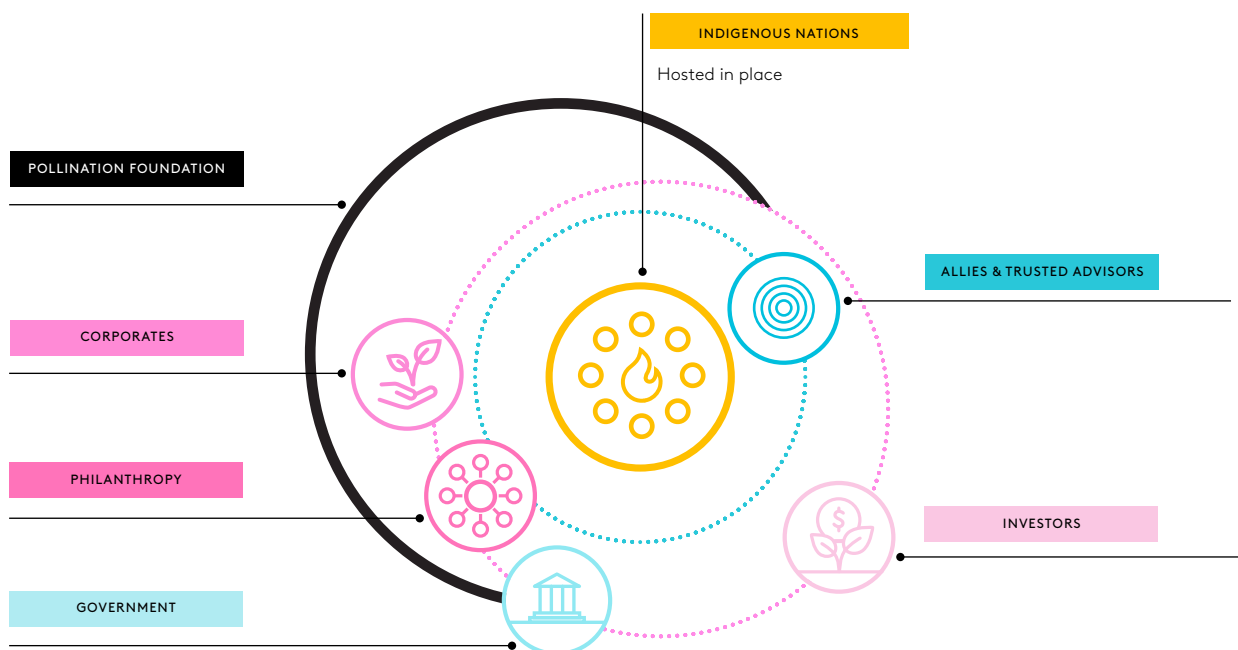
Nature finance solutions will respond to different needs in different places and different expertise will be required each time, so no two Campfire Studios will be the same. However, each Campfire Studio will provide a window into readiness and prove how new ways of working can deliver greater impact.

CAMPFIRE STUDIO EXAMPLES

In this context, “nature finance solutions” could be projects, models, or frameworks that flow more finance directly to nature. Examples could include:

- A Business Enterprise Fund to flow finance to start up and/or scale up multiple nature-based enterprises within a region.
- A multi-stakeholder benefit sharing partnership model (which could fund First Nations land acquisitions through nature market participation).
- Market making – connecting buyers and sellers in Australia’s nature repair opportunity.
- A majority First Nations owned nature enterprise cooperative and/or project aggregator.

Appendix 4 provides examples of nature finance solutions launched in Australia.



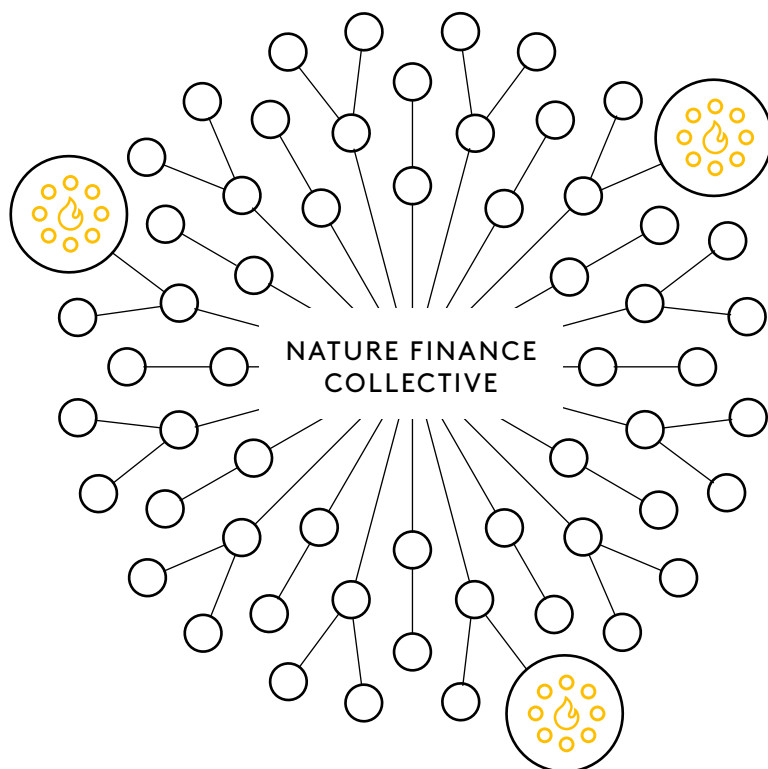
Pillar 2 – Grow

The Nature Finance Collective ('Collective') will be co-designed as a vehicle to accelerate, replicate and scale solutions across Australia. We will develop this opportunity to grow nature finance solutions not as a single fund, rather as a trusted space where all actors in can collaborate.

The Collective will be a space to navigate the finance ecosystem. A dashboard will visualise actor's roles, capacities, and contributions across the system, supported by an ecosystem map that highlights connections, gaps, and opportunities for funders, project leaders and advisors. These visual references will be continuously updated with the aim of eliminating information silos.

As nature finance solutions are replicated, the Collective will be the hub with tools, expertise and access to the sources of finance needed to bring them to life. Through end-to-end funding capability from seed stage to scale stage, the Collective will be the go-to for resources, access to experts and finance. This means the people best placed to heal nature continue to do that without using their precious resources to find the right expertise and funding at the right time.

Bringing together philanthropy, government, investors, First Nations leadership, environmental NGOs and nature financing experts we'll co-design and launch the Nature Finance Collective by 2030.



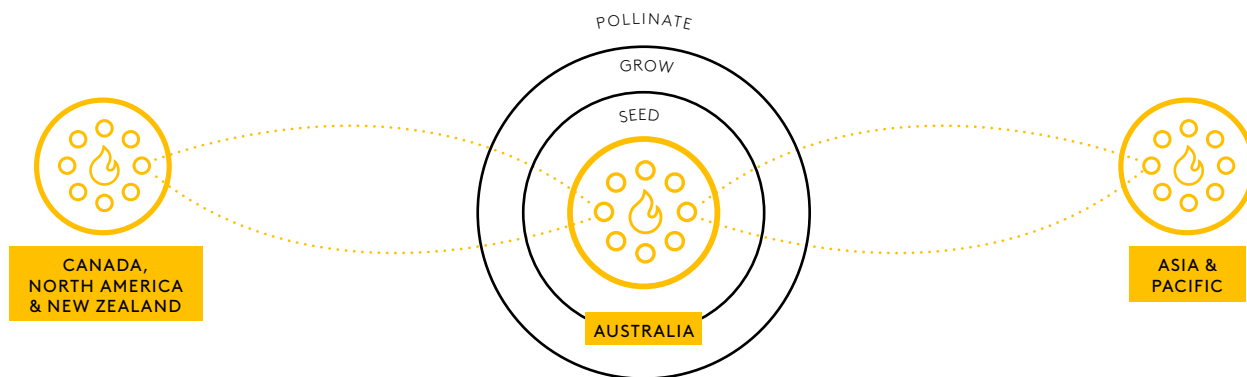
The **Nature Finance Collective** is a group of values-aligned leaders from First Nations, government, philanthropy, corporates and investors. It aligns capital, expertise, and partnerships to seed, grow, and scale nature finance solutions with Indigenous leadership and equitable partnerships at the heart.

🌱 Pillar 3 – Pollinate

Across all our work we will **Pollinate Ideas** to amplify lessons learned in Australia to seed new ideas locally and inspire others globally. We know from lived experience that people learn best by sharing stories and learning together. Using this as our model, over the next five years we will take lessons learned in Australia, share these as visual stories, insight reports and in-person at global conferences. This will inspire new approaches and replication, and unlock a flow of nature finance solutions in other regions around the world.

- An intentional focus will be to pollinate ideas between Indigenous organisations in Canada, North America and Aotearoa (New Zealand) as pathways for healing historical colonial impacts and strengthening cultural synergies that exist between First Peoples in these countries.
- Nature finance solutions incubated in Australia will radiate successful examples to the Pacific and Asia, supporting our closest neighbours who are at increased risk of climate impacts, and who share an understanding that nature is the best infrastructure to provide local communities with the resilience needed to mitigate these impacts.

STORIES OF IMPACT



Stories of impact will be shared and amplified in a way that honours and safeguards Indigenous Cultural and Intellectual Property, fully recognising First Nations Peoples' ownership of their knowledge, stories and protocols.

Who Benefits From This Work?

We recognise nature as a living system with intrinsic value and rights as a core beneficiary of our work. Our responsibility is to heal and sustain ecosystems for future generations.

In doing so, we centre First Nations as primary partners and primary beneficiaries. Their leadership in nature stewardship, knowledge systems, and sovereignty are essential not only to the legitimacy of our approach, but to the shared prosperity and long-term outcomes we seek to achieve.

While Nature and First Nations remain at the heart of our impact, a broader ecosystem of partners also benefits from the trust, infrastructure, and shared learning our model enables.

1. **Indigenous Nations** in other regions around the world gain greater self-determination through learning about nature-aligned solutions which they can replicate and own.
2. **Philanthropy** is supported to invest in resilient, First Nation solutions with the confidence that risk is shared across the sector and systems for learning and replication are in place.
3. **Governments** benefit from scalable pathways to meet biodiversity goals and create enabling environments for investment in nature.
4. **Private sector and finance actors** benefit from having access to a derisked pipeline of nature solutions that build ecological and business resilience—without needing to create their own solutions from scratch.

Together, our model creates the connective tissue between these actors, enabling each to contribute to and benefit from nature finance solutions that are just, enduring, and regenerative.

BENEFICIARIES

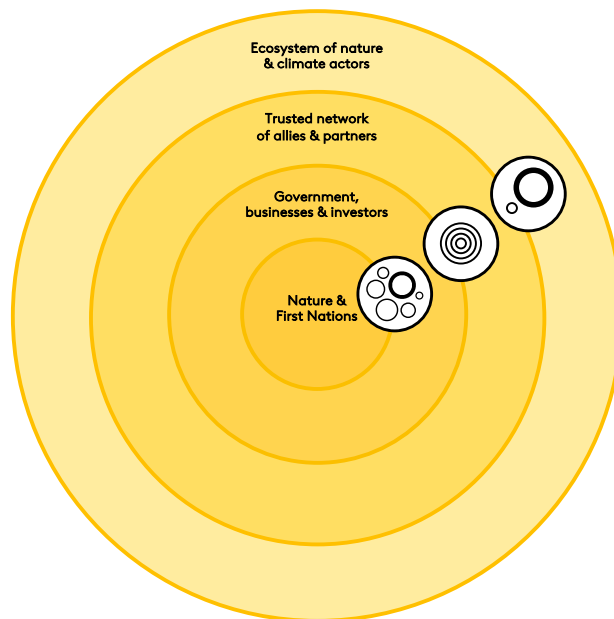


IMAGE CREDIT: JEREMY BEZANGER

Indicators of Change

As we start out on our path to co-create nature finance solutions we'll know we're making the change when:

- Increased trust and alignment (sparked at Campfire Studios) is created between First Nations, allies, philanthropy, investors and government.
- First Nations access technical expertise efficiently, and the sources of finance needed to seed and grow nature finance solutions increases.
- Investment (public and private) into nature finance solutions delivered in partnership with First Nations increases.
- Practical models for place-based nature finance solutions inspire replication between First Nations in Australia and Indigenous Peoples' stewarding their territories globally.

To help us to make sense of the shifts and impact we're co-creating we'll make space to reflect on our learning questions and indicators of change (see Theory of Change, Transformation Targets and Learning Questions in Appendix 5). To ensure we talk about our impact with confidence we'll collate a baseline of data from which we can track change over time.

Our Values

Importantly, as we do all of this work we'll look to partner with organisations and people who align with our values.



Deep responsibility to nature, recognising its intrinsic worth and our duty to care for it.



Indigenous knowledge, leadership, and rights as essential to achieving just, enduring solutions.



People, place, and community, and the reciprocal relationships that sustain them.



Local enterprise, woven into the fabric of place, people, and culture, as a pathway to resilient and inclusive economies.



Curiosity, open minds and diverse perspectives – because great questions change the world!

An Invitation

As connectors and bridge builders, our team brings deep lived experience in seeding, growing and pollinating nature finance solutions. We have the expertise and reputation to create trusted spaces, grow strong partnerships, share lessons learned, unlock and amplify insights.

We have the convening ability to hold space for diverse perspectives and have access to nature and climate expertise within Pollination. And, we've created a trusted network of First Nation leaders, businesses, funders, investors and allies in Australia who want to see more finance flow to nature. As we do this work we honour and safeguard Indigenous Cultural and Intellectual Property, fully recognising First Nations Peoples' ownership of their knowledge, stories and protocols.

We're excited to become the organisation we need to be to create this impact and know that requires our governance and leadership to evolve.

However, alone we don't have the diversity of experience, resources nor funds to bring this concept to life. To be successful requires a community of partners to see the vision, invest in the model and sit at our campfire to co-design the Nature Finance Collective over the next five years. We look forward to seeing who leans in to join us!



IMAGE CREDIT: WIRESTOCK

Glossary

A nature finance solution is a financing model or structure that mobilises government, philanthropy and private, or blended capital to support activities that benefit nature and the people who depend on it, often through mechanisms like carbon and biodiversity markets, trust funds such as endowments and draw down funds and investment vehicles like co-operatives and aggregators.

Aggregator: An organisation or vehicle that pools smaller projects or enterprises to attract larger-scale investment.

Blended Finance: Combining public, philanthropic, and private investment to fund projects that deliver social and environmental impact.

Biodiversity Credits: Market-based instruments that represent protection, stewardship or restoration outcomes, used to attract finance into nature.

Campfire Studios incubate nature finance solutions that have First Nations leadership and equitable partnerships at the heart. A Studio is a trusted space curating place-specific experiences, workshops and design sprints that provide tailored legal, commercial, technical and financial expertise.

Co-Governance: Shared decision-making structures between Indigenous and non-Indigenous partners to ensure equity and accountability.

First-Loss Capital: Funding that takes the first financial risk in a project, making it safer for other investors to join

First Nations: is the term we use to reference Aboriginal and Torres Strait Islander peoples of Australia — the original custodians of the land and sea, with diverse cultures, languages, and knowledge systems developed over more than 65,000 years. In our context, "First Nations" recognises their enduring connection to Country and their inherent rights to self-determination, cultural authority, and leadership in caring for lands, waters, and communities.

FPIC: Free, Prior and Informed Consent – the right of Indigenous Peoples to give or withhold consent to projects that affect them or their lands.

Indigenous: the original peoples of a region who maintain distinct cultural, spiritual, social, and political traditions. Globally, Indigenous Peoples have deep-rooted connections to their ancestral lands and waters, and uphold unique knowledge systems, governance structures, and rights to self-determination. The term is used respectfully to recognise their status as First Peoples in countries worldwide.

Network Weaver: A connector who strengthens relationships and collaboration across different stakeholders in a system.

Place-Based Economy: A model of economic development that is rooted in local cultural, ecological, and community values.

Pollination Group: A climate advisory and investment firm; the Foundation is its not-for-profit arm focused on inclusive nature solutions.

Readiness: The state of alignment and capacity within partners to co-design, fund, and deliver nature solutions.

System-Level Change: Transformations that shift underlying structures, values, and practices to achieve long-term impact across sectors and scales.

The Nature Finance Collective is a group of values-aligned leaders from First Nations, government, philanthropy, corporates and investors. It aligns capital, expertise, and partnerships to seed, grow, and scale nature finance solutions with Indigenous leadership and equitable partnerships at the heart.

Appendices

IMAGE CREDIT: TRACIELOUISE

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Ecosystem Insights – Global Discovery Interviews

Introduction

To understand where Pollination Foundation is best placed to contribute to the co-creation of nature finance solutions that put First Nations leadership and equitable partnerships at the heart, we undertook two complementary research streams. First, our discovery interviews (below) involved interviews with more than 35 Indigenous leaders, investors, NGOs and policy-makers around the world to surface unmet needs and best practices.

These findings, together with a global landscape scan (see Appendix 2) led us to make two decisions. The first was to broaden—from our previous narrow focus on nature markets—to the diverse range of nature finance solutions. The second was to maximise impact by concentrating effort in a region.

Based on these decisions we conducted an Australian landscape scan (see Appendix 3), mapping domestic stakeholders (First Nations finance innovators, advocacy networks, co-creative partners and mission-aligned funders) to weave together broad market intelligence with granular local context. This dual approach highlights where Pollination Foundation's unique skills and expertise can drive impact and supports us to identify who our ideal collaborators could be.

Discovery Interviews – Summary of Findings

During the month of March 2025, the Pollination Foundation conducted a series of targeted interviews with more than 35 stakeholders spanning sectors, including Indigenous leaders, corporate sustainability leaders, philanthropic funders, and investors and countries including Australia, Asia, Canada, Colombia, Indonesia, Africa, USA and New Zealand. The purpose of these conversations was to gather diverse perspectives to inform our 2030 Strategy design.

We focused our interviews on three core areas:

- Reflections on the Foundation's current approach.
- Systemic challenges faced across the sector.
- Emerging opportunities where the Foundation can have the greatest impact.

The insights provided represent a collective stakeholder voice and offered valuable insights informing the design on our 2030 strategy.

Cross-Sector Highlights

Across all stakeholder groups, interviewees reflected positive trends and momentum across the broader sector. Key themes emerging from the interviews included:

Shared momentum toward Indigenous-led action for nature:

- All sectors agree that the future of nature finance must be led by Indigenous Peoples' and Local Communities.
- There is growing respect for Indigenous governance, knowledge and leadership—moving beyond consultation and benefit-sharing towards new models of partnership.

Appetite for new models and innovation:

- Leading funders are open to early-stage, risk-tolerant financing models.
- Businesses are interested in participating in pilots, provided there's support to do it the right way.
- Communities are eager to test culturally aligned solutions like stewardship credits, payments for services, territorial funds, and 'Land-buy back' finance.

Recognition that nature is critical to business and community resilience:

- Nature is valued as core infrastructure—impacting water, soil, climate risk, local livelihoods and long-term economic viability.
- Some corporates and insurers are shifting from ESG reporting to viewing nature as an operational risk.

Desire for relationship-based, long-term engagement:

- There's an appreciation that enduring outcomes require longer timelines, fewer transactions and trust.
- Building strong partnerships takes time and needs to start with values and governance, not just metrics or outcomes.

Systemic Challenges Across the Sector

Interviewees reflected on a number of systemic challenges affecting progress across the broader sector. These challenges impact Indigenous Peoples' and Local Communities (IP&LCs), funders, corporates and other stakeholders working in nature finance and community-led conservation.

No one is completely ready, yet everyone is waiting:

- IP&LC partners are eager to innovate but are under-resourced and lack access to trusted commercial expertise, finance, and networks.
- Philanthropy wants to fund direct-to-community models but lacks infrastructure and vetted pipelines.
- Corporates are willing but fearful, siloed, and slow-moving.

Mismatch of language, incentives, and timelines:

- IP&LCs think and operate relationally and long-term.
- Philanthropy works in 3 to 5-year grant cycles.
- Corporates are tied to annual KPIs, legal risk and short-term shareholder returns.
- There is an absence of a shared interface to make partnership easier.

Trust deficit from historical harms:

- Legacy issues (colonialism, extraction, tokenism) create mistrust on all sides.
- Many corporates carry reputational and/or sector-wide legacies and fear getting engagement with IP&LCs wrong.
- Many community leaders are exhausted by consultations that take time, resources and deliver little or no tangible outcomes.

Lack of practical tools to move from talk to action:

- Everyone is looking for pre-developed, co-designed, de-risked projects and top-down 'cookie cutter' scaling models often don't work.
- There is a scarcity of culturally aligned intermediary platforms to support partners to align on values and vision, project design, legal structure, and financial complexity.
- There's interest to take action, but few know how to start safely.

Insights from Indigenous Peoples and Local Communities (IP&LCs)

Throughout the interviews, Indigenous partners provided focused reflections on what's working well, what's needed, systemic challenges, and emerging opportunities for advancing IP&LC-led nature solutions.

What's Needed:

- Access to trusted and culturally relevant information.
- Opportunities for peer-to-peer knowledge exchange among Indigenous organisations and leaders.
- Recognition and valuing of IP&LC knowledge, skills and expertise in project design and delivery.
- Support to prove up place-based models that demonstrate outcomes at scale.
- Aligned partnerships and access to broader networks, including funders and policy influencers.

What's going well:

- Pollination Foundation's strong commitment to rights-based approaches and support for Indigenous-led governance.
- Existing trusted relationships built over time with Indigenous partners.
- The Foundation's growing influence and advocacy at national and international levels.
- An emphasis on co-design processes that embed Indigenous voices in decision-making.

What's challenging:

- Consultation fatigue among many Indigenous leaders and organisations.
- Insufficient recognition of Indigenous rights and limited policy mechanisms to support Indigenous-led nature finance solutions.
- Lack of culturally aligned finance mechanisms that reflect Indigenous governance structures and values.
- Ongoing capacity constraints within communities—leaders have limited time and resources to engage meaningfully in new initiatives.
- Concern over extractive and transactional approaches continuing within the sector.

Insights from Philanthropy

Throughout the interviews, philanthropic funders reflected on what's working well, what's needed, systemic challenges, and emerging opportunities for advancing nature-positive and Indigenous-led outcomes.

What's Working Well:

- Growing recognition of the critical role of IP&LCs in delivering nature and climate solutions.
- Appetite among leading funders to support early-stage, innovative, and risk-tolerant financing models.
- Openness to collaborating with other funders to support systemic change.

What's Needed:

- Infrastructure and intermediaries that can help funders identify and engage with trusted, IP&LC-led project pipelines.
- Opportunities for learning and capacity-building on culturally appropriate funding practices.
- Clear, proven models demonstrating how philanthropy can directly support Indigenous-led governance and outcomes.

Systemic Challenges:

- Limited availability of scalable, derisked projects ready for philanthropic investment.
- Philanthropic funding cycles (typically 3–5 years) that may not align with the longer timelines needed for Indigenous-led and community-led conservation outcomes.
- Internal governance and risk processes that create hesitancy toward funding untested models.

Insights From Corporates

Corporate stakeholders also shared reflections on what's working well, ongoing challenges, and where the Foundation could play a bridging role.

What's Working Well:

- Growing internal recognition within businesses that nature loss poses material operational risks.
- Early corporate leadership in embedding nature-related commitments into business planning, including participation in pilot projects and initiatives.
- Shifts in some sectors from viewing nature as part of ESG reporting to integrating it into core business risk and resilience frameworks.

What's Needed:

- Support to translate high-level nature and climate commitments into on-ground action that delivers social and environmental outcomes.
- Trusted guidance and tools to help navigate nature-related risk, reporting and disclosure frameworks (e.g., TNFD, SBTN).
- Clear, scalable models that show how private sector investment can create positive outcomes for nature and Indigenous communities.

Systemic Challenges:

- Siloed decision-making within corporations, making it difficult to connect sustainability, finance, and operational teams.
- Fear of reputational risk associated with getting Indigenous engagement wrong.
- Short-term shareholder and KPI pressures that make long-term, relationship-based investment challenging.

Resources and References Mentioned by Interviewees

Throughout the interviews, stakeholders referenced several organisations, reports and case studies that had influenced their thinking, including:

- [Savimbo](#)
- [Coast Funds](#)
- [ICB Alliance](#)
- [Climate Justice Resilience Fund](#)
- [Nia Tero](#)
- [Kobumi](#)
- [Wedgtail](#)
- [Nestlé Regenerative Agriculture](#)
- [Swiss Re Debt-for-Nature](#)

Ecosystem Insights - Global Stakeholder Scan (Desktop Research)

Nature finance is a new and rapidly growing field, with growing numbers of organisations around the world seeking to connect capital to nature and climate projects (approximately half of the organisations we reviewed were founded in the last five years).

Initiatives range from incubators (Climate Collective), equity investments (WedgeTail), grant makers (Kawari Fund), and awards (Innovate4Nature). Among these efforts, some are focused on scale and quantity (scaling wide—large volume of startups with quick turnover) while others are primarily focused on design and feasibility (scaling deep—small number of longer partnerships).

Recognising the unique investment and regulatory context of different places, most of the initiatives that seek to stimulate and scale projects have a geographic focus. Examples include Amazon Investor Coalition (South America), Ocean Risk and Resilience Action Alliance (Oceans), Coast Funds (Great Bear Rainforest, Canada), First 30 x 30 (Canada), Nature Investment Hub (Canada), Nakau (Pacific), EarthAcre (Africa).

In contrast to the incubator activity, which is typically focused on providing expertise and resources to a selective cohort of projects, there are a growing number of organisations working to advance open source, easily accessible tools and learning for individuals and organisations interested in financing and designing nature solutions. These tend to be global efforts, focusing on promotion and elevation of knowledge, including guidebooks, databases, convenings, toolkits, etc. that support advancing investment in nature projects (Green Finance Institute, Biodiversity Credit Alliance, Nature Finance, Nature4Climate).

But there have been few efforts focused on capacity across this spectrum (i.e. those working on incubating and financing new projects that are also building a global community of practice on how to do so).

There's a new but growing consulting and think tank industry seeking to promote new financial systems or solutions that better reflect the value of nature, from the more provocative and academic (Ostara Collective, TransCap Initiative, Systemic Climate Action Collaborative), to the bespoke (Nature4Justice Catalyst, Bird & McCrimmin), to the institutional (Deloitte, EY, McKinsey), and Indigenous-led firms such as Yamagigu Consulting and i2i Global. These efforts are in great need of practical examples and illustrations of how these new solutions can work.

Many organisations who are focused on Indigenous Peoples & Local Community land rights, self-governance, and conservation have yet to engage deeply in nature markets. Likewise, there are several organisations that are solely focused on supporting capital flows to reach nature projects that haven't specifically prioritised Indigenous Peoples & Local Community partnership or considering readiness to partner. Again, there is a great need for skilled intermediaries to work in this intersectional space.

Ecosystem Insights - Australian Stakeholder Scan (Desktop Research)

Australia is emerging as a global leader in nature finance solutions —where First Nations leadership, innovative policy, corporate leadership and investment is converging to shape the future of conservation. Across the country, a growing ecosystem of actors—from government and First Nations to major institutional investors are embracing nature as an asset rather than an unpriced public good.

At the heart of this transformation is the continuing investment in Indigenous-led land and sea management. The Australian Government has committed \$231.5 million from 2023–2028 to finance the management of 87 Indigenous Protected Areas (IPAs), spanning over 90 million hectares of land and 6 million hectares of sea country. These IPAs now make up more than 54% of Australia’s National Reserve System, playing a critical role in delivering on the Australian Government’s commitment to the Global Biodiversity Framework’s 30x30 target.¹³

In parallel, \$1.3 billion¹⁴ has been committed to expand the Indigenous Rangers Program through to 2028—doubling the number of rangers and strengthening a culturally grounded, place-based workforce with the skills to deliver high-quality conservation outcomes rooted in Country.

To accelerate private sector engagement in nature, the Australian Government established a Nature Finance Council¹⁵ in December 2023 to advise on increasing private sector investment in nature, positioning Australia as a global leader in nature finance, and commercialising emerging nature markets.

At the Nature Positive Summit held in Sydney from October 8–10, 2024, Nature Positive Matters¹⁶ initiative was launched. The initiative aims to embed nature considerations into business decision-making and accelerate private sector investment in biodiversity conservation. Corporate Partners include: Blackmores, Bega, Bank Australia, AACo, Qantas, Brambles, Forico, GPT Group, Iberdrola and Lion¹⁷.

The investment sector is responding with asset managers like QIC¹⁸, New Forests¹⁹, and Macquarie Asset Management²⁰ actively integrating natural capital—agriculture, biodiversity, and forestry—into their portfolios.

Together, these indicators point to a fundamental shift: nature is starting to be revalued as a strategic, investable asset, rather than an unpriced externality. And with First Nations governance and stewardship at the heart, Australia has the foundations to be a global leader in nature finance solutions that deliver equitable and enduring impact.

First Nations are leading and leaning in strongly, bringing to market a range of innovative nature finance solution projects. The following are examples²¹ (identified solely through desktop research) provide insights into a range of nature finance solution approaches incubated in Australia including:

- Nature finance solutions incubated by First Nations that showcase a diversity of models ranging from member-based alliances, co-ops, individual projects and funds
- First Nation organisations leading advocacy for recognition of rights, participation and investment in First Nation led solutions
- Examples of nature finance solutions designed as equitable partnerships
- Funders and investors leaning into nature finance solutions and First Nations partnerships

¹³ [Indigenous Protected Areas - DCCEEW](#)

¹⁴ [More than 1000 new Indigenous Ranger positions - th... | National Indigenous Times](#)

¹⁵ [Nature Finance Council - DCCEEW](#)

¹⁶ [Homepage | naturepositive](#)

¹⁷ [Partners | naturepositive](#)

¹⁸ [QIC Natural Capital Makes Second Acquisition - Packhorse Pastoral's Stuart's Creek | Global AgInvesting](#)

¹⁹ [Nature-based investments for a sustainable future - New Forests](#)

²⁰ [Nature-based solutions and the evolution of agriculture | Macquarie Group](#)

²¹ To note: the stakeholder scan did not include an analysis of the scale of financial investment, size of the market, maturity of the solutions nor successes or challenges related to the solutions detailed in the scan.

Actor Matrix

To bring clarity to how the various actors participate across our Seed-Grow-Pollinate pillars, we've distilled our research into an end-to-end engagement matrix. The table below shows what each partner might bring to and receive from the different stages, and how they can work together as a cohesive, collaborative system.

PARTNER CATEGORY	SEED (INCUBATE & MAP)	GROW (COLLABORATE & CAPITALISE)	POLLINATE (AMPLIFY & ITERATE)
Place based First Nations opting into Campfire studios	Host and co-convene Campfire Studios on-Country Share Campfire Studio insights into the design of the Nature Finance Collective	Lead nature finance solution strategy roll-out	Share on-Country proof-points in the knowledge hub Mentor new Campfire Studio cohorts via peer exchanges Participate in knowledge exchange
Fist Nations Advocacy	Influence new norms for solution design and First Nations leadership Validate policy barriers/enablers from Campfire feedback/ insights	Mobilise public funding streams (IPA, Ranger, seed grants) Co-advise on scale-stage finance structures to ensure equity	Publish policy briefs on Collective successes Use advocacy networks to embed proven approaches in national/global agendas
Co-Developed Nature Finance Partnerships	Offer joint Indigenous × partner projects into Campfire Studios Co-design commercial models with First Nations	Refine risk/return frameworks and governance templates based on lived experiences from the partnership	Co-author case studies showcasing public-private × First Nation collaboration Promote joint solutions at industry events to attract new partners
Government	Commit funding to initial pilots Offer data, convening authority & technical support into Campfire Studios	Match philanthropic seed grants with public funds Integrate lessons learned into mainstream grant and procurement programs	Embed practical tools and templates in policy (e.g. Nature Repair Market) Co-host national knowledge-sharing forums to amplify best practices
Values-aligned Investors	Share private sector investment insights into the Nature Finance Collective Participate in Campfire Studios and invest in high-potential solutions	Deploy concessional debt/ equity tranches to scale-stage solutions Broker private-market introductions	Sponsor impact showcases and investor-focused case studies and host events Amplify metrics and lessons in investor forums to drive replication
Funders & Philanthropy	Invest in Pollination Foundation to deliver the impact. Seed fund Campfire Studios Underwrite MEL baseline studies	Provide catalytic grants and first-loss capital to derisk solutions Leverage networks and lessons learned from other impact portfolios	Underwrite public-access knowledge platforms Fund global peer exchanges and replication grants
Corporates	Participate in Campfire Studios providing commercial, technical and market advice Sponsor Campfire Studios	Inject CSR budgets & impact investments into the Nature Finance Collective	Sponsor impact showcases, corporate-focused case studies and host events.

Australian Examples (Desktop Research)

The actor matrix (Appendix 3) was developed from the list of Australian based organisations currently participating in the nature finance solutions ecosystem – outlined below. Each entry includes a website link and summary of the focus for a quick overview. The data is organised to align with our 2030 strategy pillars – seed, grow, pollinate.

The collective of organisations – which includes First Nations-led solutions, advocacy networks, co-development partners, funders, investors and government bodies – are good examples of the ecosystem of actors we'll work to connect and weave as we deliver on our strategy over the coming five years.

SEED: FIRST NATION-LED NATURE FINANCE SOLUTIONS.

Noongar Land Enterprise Group (NLE): Australia's first Indigenous-led agribusiness group, driving sustainable land use and enterprise development on Noongar Country in WA—ranging from bush foods to regenerative farming and cultural tourism.

Follow the Flowers: A First Nations-led regenerative agriculture and enterprise initiative coordinated by Outback Academy Australia. The program brings together Indigenous and like-minded farmers across Australia to restore Country, create culturally grounded supply chains, and deliver sustainable economic outcomes.

Arnhem Land Fire Abatement (NT) Ltd (ALFA NT): A successful Indigenous-owned carbon business managing over 80,000 km² of land using traditional fire practices to reduce emissions, protect biodiversity, and generate carbon revenue for Indigenous communities.

Dja Dja Wurrung Forest Gardening (Galk-galk Dhehkunya): This initiative focuses on restoring and managing forests using Traditional Ecological Knowledge. It aims to heal Country by reintroducing cultural land management practices, enhancing biodiversity, and creating sustainable economic opportunities for the Dja Dja Wurrung people

ReefTO Future Fund: The ReefTO Future Fund is an Indigenous-led initiative focused on empowering Traditional Owners to protect and manage the Great Barrier Reef. It aims to create a sustainable and culturally appropriate funding model that supports the aspirations and priorities of Indigenous communities in reef conservation.

Indigenous Desert Alliance (IDA) Foundation: The IDA Foundation is dedicated to supporting Indigenous-led conservation efforts in the Australian desert. It provides grant-based funding to Indigenous desert ranger teams, enabling them to deliver high-standard environmental and cultural stewardship. The foundation's funding model is tailored to the unique needs of desert communities, ensuring that resources are directed where they are most needed and that Indigenous leadership is at the forefront of conservation initiatives.

Indigenous Country and Biodiversity Alliance (ICBA): ICBA aims to ground biodiversity management in Indigenous practices and Culture and change the mainstream paradigm of how biodiversity is managed as Australia's Nature Repair Market comes into being, and ensure Indigenous people are involved in every step of its development, implementation and accessibility to maximise the biodiversity, cultural and financial core benefits of the market.

SEED: EXAMPLES OF NATURE FINANCE SOLUTION PROJECTS DESIGNED WITH EQUITABLE PARTNERSHIPS AT THE HEART

Queensland Indigenous Land Conservation Project (QILCP): A partnership between Greening Australia, BHP Mitsubishi Alliance, and Indigenous communities aimed at improving water quality for the Great Barrier Reef while creating economic opportunities through land rehabilitation.

Thargomindah Station: In 2023, the Kullilli Bulloo River Aboriginal Corporation successfully reacquired the 47,000-hectare Thargomindah Station in southwest Queensland—more than a century after being displaced from their ancestral lands. With support from Climate Friendly and Conscious Investment Management, the project uses carbon farming as a vehicle for land regeneration, cultural renewal, and long-term economic self-determination. It's a landmark model for First Nations-led nature finance—putting Country, culture, and climate at the centre of investment.

SEED: FIRST NATION LED ADVOCACY

Indigenous Carbon Industry Network (ICIN):

A national Indigenous-led network supporting over 35 organisations across Australia involved in Indigenous carbon projects, advancing self-determined climate solutions through knowledge sharing, policy advocacy, and capacity building.

Nature Repair Market: The Kimberley Land Council, Indigenous Carbon Industry Network and Indigenous Land and Sea Corporation made policy submissions to the Australian Governments call for public consultation in October 2024 regarding the Nature Repair Market legislation²².

Independent Review of Australia's Carbon Crediting Framework: The Indigenous Land and Sea Corporation, Indigenous Carbon Industry Network, Kimberley Land Council, Aboriginal Carbon Environmental Services, Aboriginal Carbon Foundation (collaborating with Melbourne Climate Futures – University of Melbourne) and Warddeken Land Management provided submissions to the Independent Review of Australia's Carbon Crediting framework, ACCU scheme. The review findings included (recommendation 11): that the CFI Act should be amended to remove the option to conditionally register ACCU projects on Native Title lands (as defined in the CFI Act) prior to obtaining consent, in alignment with the principles of Free, Prior and Informed Consent (FPIC). The government has committed to amending the legislation to enable all recommendations from the review to be implemented.²³

SEED: PARTNER-LED CAPACITY AND TECHNICAL SKILLS DEVELOPMENT

Australian Land Conservation Alliance (ALCA)

Conservation Finance workshops: ALCA is a peak body for organisations in Australia that conserve, steward, and restore nature on privately owned or managed land. ALCA host an annual Conservation Finance Intensive, the 2025 training includes highlights from successful Indigenous-led projects, providing platforms for First Nations voices to connect with investors, government agencies, and philanthropic partners. ALCA's Conservation Finance Handbook includes dedicated guidance on best practices for engaging Indigenous communities respectfully and effectively in nature finance mechanisms.

POLLINATE: CONNECTING, SCALING & AMPLIFYING IMPACT THROUGH NETWORKS AND COLLABORATION

Country Needs People (CNP): A national network advocating for increased investment and support for Indigenous ranger programs and Indigenous Protected Areas (IPAs). CNP collaborates with Indigenous communities, policymakers, and conservation organisations to highlight the economic, ecological, and cultural benefits of Indigenous-led land management, significantly amplifying public awareness and government support for Indigenous stewardship practices.

Firesticks Alliance: Not specifically a nature finance solution yet but significant partnership with grazers in Queensland to integrate Indigenous cultural burning and traditional land management practices into Queensland grazing lands. The project aims to reduce wildfire risk, improve soil and pasture health, enhance biodiversity, and support Indigenous employment and ecological knowledge revitalization. Collaboration partners include NQ Dry Tropics and WWF-Australia.

North Australian Indigenous Land and Sea

Management Alliance (NAILSMA): NAILSMA operates as a knowledge-sharing hub that bridges community-driven initiatives across northern Australia. It promotes regional collaboration, policy advocacy, and shared innovation to scale the impact of Indigenous-led environmental management and economic development programs, influencing both national and international conversations around Indigenous land and sea rights.

²² [Submissions - Nature Repair Market Legislation - Department of Climate Change, Energy, Environment and Water](#)

²³ [Independent Review of ACCUs 2022 - DCCEEW](#)

GROW: AUSTRALIAN FUNDERS AND INVESTORS LEANING INTO FINANCING NATURE SOLUTIONS THAT PUT FIRST NATIONS LEADERSHIP AND EQUITABLE PARTNERSHIPS AT THE HEART

ILSC – Indigenous Land and Sea Corporation:

A Commonwealth authority helping Indigenous Australians acquire, manage, and benefit from land and sea Country. ILSC supports a range of nature-based enterprises including carbon farming, agriculture, and ranger programs, enabling Indigenous economic independence and ecological outcomes.

AEGN – Australian Environmental Grantmakers

Network: AEGN mobilizes philanthropy for environmental impact. Through initiatives like the **Nature Funding Framework** and First Nations Funder Community of Practice, they champion funding that supports self-determined Indigenous conservation and healing Country.

Nature Impact Collective: A new philanthropic initiative focused on accelerating nature-positive capital flows, the Collective centers Indigenous voices and leadership in nature finance. It funds culturally aligned enterprises, restoration projects, and market-enabling activities.

BHP Foundation: The BHP Foundation partners with organizations in Australia to support Indigenous-led conservation and governance. Partners include the IDA, aiming to sustain the largest Indigenous-led connected conservation network on Earth, and the Australian Indigenous Governance Institute to strengthen Indigenous governance capabilities.

Wedgetail Capital: An impact-first investor backing climate and nature solutions, including Indigenous-owned carbon and conservation initiatives. Wedgetail supports scalable models that embed cultural governance, restore ecosystems, and deliver long-term community benefits.

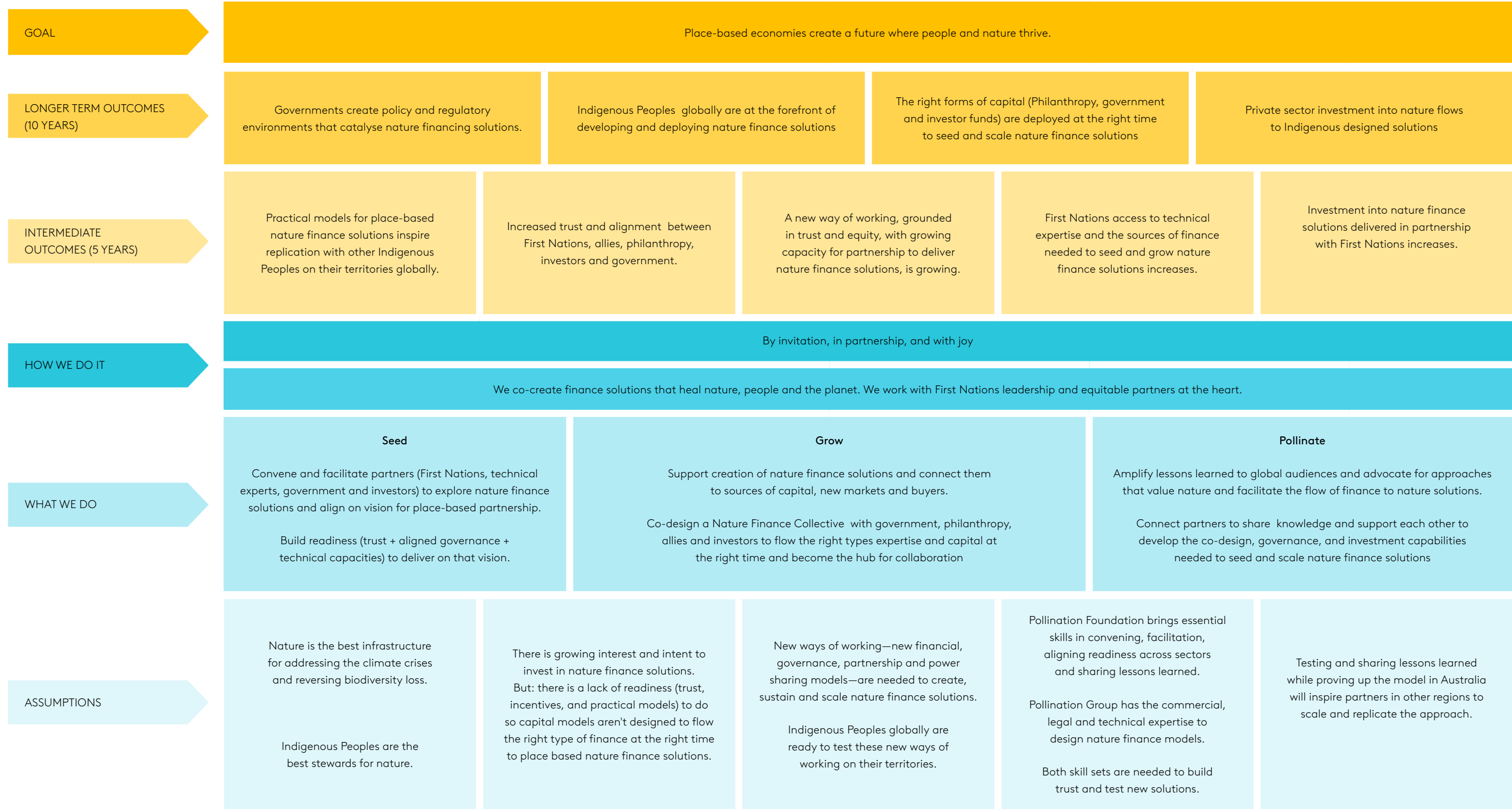
RIAA – Responsible Investment Association Australasia:

RIAA is Australia and New Zealand's peak body for responsible investing. It advocates for natural capital and Indigenous inclusion in mainstream finance. Through reports like **Investing in Nature in Australia**, RIAA highlights the critical role of Indigenous governance in successful nature investment.

Transition Accelerator: The Transition Accelerator provides catalytic capital—including philanthropic grants, concessional debt, and first-loss equity—to unlock private investment in climate and nature solutions. Their pilot project is a nature-based carbon initiative in Western Australia, aiming to scale Indigenous-led environmental enterprises.

2030 Theory of Change

THEORY OF CHANGE



2030 Impact Framework

2030 TRANSFORMATION	TARGET	LEARNING QUESTIONS	IMPACT METRICS & AMBITION
From fragmented funding sources → to a finance collective flowing the right sources of finance needed from seed stage to scale	Nature Finance Collective designed and launched.	What sources of capital have contributed to the Nature Finance Collective? (metrics). What have been the most effective incentives for aligning different sources of capital? (Endline review).	Collective impact # of opt-in partners (≥15 by Y2). Peer referral rate (≥30% by Y3). \$AUD committed by partners (≥\$50m by Y5). Investor motivation Thematic review of partner motivations (≥5 case write-ups showing success/failure of incentive structures).
From consultation → collaboration, joint ventures & co-governance	Brokered partnerships and joint ventures (where needed) to enable solutions.	n partnerships brokered, how is the governance role of First Nations different than the status quo (particularly the share of funds or investments managed by First Nations)? (Metrics). How central has Pollination Foundations role been in supporting new partnerships and investments? What roles did PF play? If we weren't involved, how would outcomes differ? (Endline review).	First Nations governance % of First Nation share in partnership governance models (≥70% brokered ventures still co-governed or fully Indigenous owned after 18m). Partnership impact Reduction in time and effort to move solutions from concept to close (≥50% reduction in time). Partner reflections (≥3 independent partner testimonials on if/how PF involvement impacted negotiations).
From siloed advisors → cross-sector pool of strategic advisors	Convened 5 Campfire Studios to co-design nature finance solutions.	Have Campfire Studios changed participants' behaviour? If yes, how (e.g. the language they use, partnerships created, investments made or received)? (Metrics). What co-designed solutions have stalled or produced unintended negative effects, and why? (Campfire Studio group reflection).	Campfire relationships # and diversity of commercial, technical and other advisors participating in Campfire Studios. # of ongoing connections between participants introduced at Campfire Studios. Campfire reflections Campfire insights (Visual reports and facilitator reflections from each Campfire Studio). Impact stories from alumni demonstrating new ways of working (≥5 case write-ups).
From one-off isolated projects → shared roadmaps, lessons learned, open-source tools & market insights	Nature Finance Collective designed and launched.	Which open-source tools, knowledge assets and convenings spark replication, reuse, or cross-sector collaboration for nature finance and why? (Metrics). What activities are most effective at seeding and strengthening connections? (Annual pulse check).	Network density score # ties between participating organisations (network density ≥ 0.60 after 5 years). Asset distribution and impact # tools published and adapted per year (≥3 tools & ≥100 downloads/forks (i.e. adapted re-use of tools) each per year).
From local impact → regional and global amplification	Embed co-designed solutions across the nature-finance ecosystem via content, convenings and thought leadership.	Are First Nations and partners serving as ambassadors at global events? (Reflection following each event). How are cultural protocols being integrated into nature finance governance charters? (Metrics).	Cross-sector partnerships # invitations to Pollination Foundation and partners to present or advise on local/ regional/ global policy processes (≥2 invites per year, starting Y2). Ambassador impact Ambassador reflections on new connections, media mentions or requests generated (≥2 stories per event).

Investing in Nature: A Company Decision-Making Framework

This is an overview of the decision-making framework that guide companies in evaluating whether, how, and where to invest in nature. It outlines the key **drivers**, **decision pathways**, and **likely go/no-go criteria**. It then applies the framework to five case studies: **Austral Fisheries**, **BHP**, **Blackmores**, **Brambles**, and **Qantas**.

1. Introduction: Why Companies Are Investing in Nature

Nature provides critical services that underpin corporate value creation—such as clean water, fertile soil, pollination, carbon storage, and climate stability. Investing in nature is emerging not only as a means of managing environmental risk, but as a pathway to unlock new opportunities, strengthen stakeholder relationships including partnering with first nations and local communities, and build long-term resilience and value.

The following are the key factors influencing growing interest by companies to take action to invest in nature.

REGULATORY AND COMPLIANCE SIGNALS

The policy landscape is shifting. Frameworks like the **Taskforce on Nature-related Financial Disclosures (TNFD)** and the **Kunming-Montreal Global Biodiversity Framework (GBF)** are pushing nature up the corporate agenda. Many jurisdictions are preparing regulations requiring businesses to assess, disclose, and respond to nature-related risks. Forward-looking companies are investing now to stay ahead of emerging compliance obligations (as both a pre-compliance and compliance aligned strategy).

RISK MANAGEMENT AND RESILIENCE

Nature-related impacts and dependency exposes companies to physical risks (e.g., resource scarcity, flooding), transition risks (e.g., shifting consumer behaviour, regulation, supply chain insecurity), and reputational risks. For companies reliant on agricultural or land-based supply chains, investing in ecosystem protection or restoration enhances **resilience**, reduces volatility, and safeguards operational continuity.

STRATEGIC ALIGNMENT WITH CLIMATE AND ESG GOALS

Nature-based solutions offer co-benefits for **carbon reduction**, **water security**, and **social impact**. Integrating nature into corporate sustainability strategies helps companies deliver on their **net-zero**, **circular economy**, and **ESG commitments**—more cost-effectively than technological solutions alone.

REPUTATION, BRAND, AND STAKEHOLDER EXPECTATIONS

Investors, consumers, and employees are demanding greater transparency and accountability for environmental impacts. Nature investments can strengthen a company's social license to operate, **demonstrate leadership**, and differentiate brands in increasingly sustainability-conscious markets.

PARTNERSHIPS AND PLACE-BASED ACTION

Engaging in nature-positive projects often brings businesses into **new forms of collaboration**—with Indigenous and local communities, NGOs, government, and supply chain actors. These partnerships can foster innovation, build trust, and create shared value, particularly when investments are **place-based and co-designed** with those who steward the land.

NEW MARKET AND INVESTMENT OPPORTUNITIES

As markets for biodiversity credits, regenerative agriculture, and nature-based offsets develop, investing in nature also opens access to **emerging revenue streams and investment instruments**. While still nascent, mechanisms like biodiversity certificates, nature repair credits, and blended finance are gaining traction.

MORAL IMPERATIVE AND VALUES ALIGNMENT

Some companies are motivated by **deeply held values**, such as respect for Indigenous rights, intergenerational equity, safe and secure supply chains or environmental justice. For these organisations, investing in nature is part of a broader commitment to ethical stewardship and transformative change.

Companies are not investing in nature for a single reason—but because a convergence of **strategic, operational, financial, and ethical incentives** now makes it not only necessary, but smart. The following decision-making framework demonstrates how companies may be evaluating and structuring their pathway toward meaningful, scalable, and place-based nature action.

2. Key Drivers for Business Investment in Nature

Each driver reflects a motivation that can trigger or justify investment in nature-based solutions. These drivers can be internal (strategic priorities, risk management) or external (regulatory shifts, stakeholder expectations). Different weightings placed by each company on the various driver will be influenced by the factors introduced above and influence when and how the decision to invest and/or take action is made.

DRIVER	DESCRIPTION
Reputational Risk Management	Response to consumer, investor, or NGO pressure; license to operate; and the willingness to disclose any action externally (or stay within a safe sandbox)
Regulatory Readiness / Pre-Compliance	Anticipating biodiversity disclosure (e.g., TNFD), nature-related laws, or national schemes
Environmental & Social Impact Link	Ability to demonstrate measurable biodiversity or community outcomes
Financial Return on Investment	Direct or indirect ROI (e.g., improved brand equity, ecosystem services, access to markets)
Alignment with Broader Goals	Integration with climate targets, First Nations engagement, ESG or SDG reporting
Resilience and Risk Mitigation	Enhancing supply chain security, climate adaptation, reducing exposure to physical risks

Businesses typically require at least **two or more drivers to proceed** and will rarely act if only one driver is in play.

3. Key Decisions in Nature Investment Pathway

Once interest is triggered, companies tend to navigate a series of layered decisions to assess feasibility, fit, and impact. The following presents an overview of the key questions a company may ask to decide if a nature action (and related investment) is met (for both existing, proposed or potential projects or programs):

DECISION POINT	GUIDING QUESTION	GO / NO-GO CONSIDERATION
1. Strategic Alignment	Does the investment help meet existing or emerging nature-related targets?	Go if aligned with current or developing company commitments under TNFD, SBTN, or related biodiversity goals
2. Coherence with Other Priorities	Does the investment also support meeting other climate, First Nations, or ESG objectives?	Go if integrative; No-Go if siloed and duplicative
3. Footprint Relevance	Does the location or ecosystem of the investment relate to company operations, sourcing or impact zones?	Go if place-based and material; No-Go if abstract or irrelevant
4. Partnership Leverage	Can the investment build on trusted relationships with NGOs, suppliers, Indigenous communities?	Go if existing partnerships can be deepened; Caution if starting from scratch
5. Materiality of Nature Risk/Opportunity	Does the investment address direct/indirect dependencies or impacts on nature (e.g., water, soil, species)?	Go if risk or opportunity is material; No-Go if negligible impact
6. Equity & Inclusion	Does the investment elevate First Nations, local communities or rightsholders as key partners?	Go if co-designed or co-led; Caution if extractive or transactional
7. Scalability	Can the project scale in terms of area, replication, or financial magnitude?	Go if scalable or replicable; Caution for one-off pilots without wider value
8. Financial Return Profile	Can value be realised short or long term (e.g. credits, brand lift, cost avoidance)?	Go if business case is supported; No-Go if purely philanthropic without alignment

A project typically proceeds if the majority of the decisions (e.g. **at least 5 out of 8**) fall into “Go” or “Go with caution” zones — with special weight on Strategic Alignment, Footprint Relevance, and Partnership Leverage.

4. Case Study Mapping

A number of Australian-listed companies were selected to further explore companies are making the decision to invest in nature.

AUSTRAL FISHERIES

Austral Fisheries is **Australia's leading integrated commercial fishing company** and an emerging leader in **operationalising nature-positive investment**. As a certified carbon-neutral and MSC-recognised business, it directly links **natural capital to profit and reputation**. Its model shows how **operational alignment, certification, and brand leadership** can drive both **environmental and financial return**. Current investment in nature also appears to be heavily influenced by co-benefits and alignment with climate policy and net zero ambitions.

BHP

BHP integrates biodiversity investment into its **core risk strategy** and aims to **create nature-positive outcomes** by having at least 30 per cent of the land and water under conservation as part of its **Our 2030 Healthy environment goal**. With large land footprints in **Chile, Australia, and Canada**, it supports both place-based restoration and global policy alignment (e.g., TNFD, GBF). Key decisions are aligned with **strategic relevance, footprint location, materiality, and community partnerships**. Its **First Nations conservation funding** also supports inclusion and partnership leverage.

BLACKMORES

Blackmores is an Australian health supplements company that aims to reduce environmental impact, source responsibly, and improve well-being, both within their company and in the communities they source from. Blackmores' nature strategy reflects a values-led approach, focusing on partnerships with First Nations organisations and land stewards. It does not invest at large financial scale but deepens place-based engagement and supports social equity and stewardship. This aligns strongly with inclusion, cultural impact, and footprint relevance. Following ongoing work to map nature-related impacts and dependencies across its ingredient supply chain, Blackmores has helped fund a fisheries improvement project for the Peruvian anchovy fishery, an important global source of fish oils.

BRAMBLES

Brambles is seeking to position itself as **one of the world's most sustainable logistics businesses**. Brambles approaches nature investment through a **supply chain and product lens**, working with certified timber providers and shifting toward regenerative models. While it is not creating new ecosystems, it is actively **reducing impact** through **procurement choices**. The historical investments in nature are aligned with its **value chain, brand risk, and ESG goals**, but appear to lack a traditional ROI and are less community-led.

QANTAS

Qantas launched its Group Nature Action Plan in March 2024, positioning it as a strategic counterpart to its Climate Action Plan. The initiative recognises that biodiversity loss and ecosystem health are critical to its operational sustainability, passenger experience, and brand purpose. Qantas has also conducted comprehensive risk assessments and plans to establish **TNFD-aligned nature targets** with public disclosures by late FY25. Qantas has committed This to a long-term partnership with the Great Barrier Reef Foundation over ten years (2024–2034) to support restoration and conservation of the Great Barrier Reef through the Reef Restoration Fund.

Below presents a table and summary outlining the examples from **Austral Fisheries, BHP, Blackmores, Brambles** and **Qantas** to show how investment actions align with the identified **drivers**, and how **key decisions** were reflected in practice.

APPENDIX 7

COMPANY	NATURE INVESTMENT EXAMPLE	DRIVERS ALIGNED	KEY DECISIONS REFLECTED	SPEND / INVESTMENT
Austral Fisheries	Carbon-neutral seafood operations; 3M+ trees planted; MSC-certified; blue carbon offsets	ROI, Brand Differentiation, Material Nature Alignment, Resilience	<ul style="list-style-type: none"> ✓ Operationally embedded ✓ Replicable / scalable model ✓ Strong ROI via premium pricing ✓ Clear materiality (fisheries) 	<u>Carbon-neutral certification</u> ; 3M trees (no full amount disclosed)
BHP	Biodiversity stewardship in Chile & Australia	Reputational Risk, Compliance, ROI, ESG Alignment, Resilience	<ul style="list-style-type: none"> ✓ Strategic alignment (TNFD, GBF) ✓ Footprint relevance (mining regions) ✓ Indigenous partnerships ✓ Material \\\ nature dependency ✓ Scalable 	<u>US\$50M+</u> <u>biodiversity</u> ; <u>US\$4B desalination</u>
Blackmores	Firesticks Alliance partnership; Indigenous land stewardship; community restoration support	Environmental & Social Impact, First Nations Alignment, Reputation	<ul style="list-style-type: none"> ✓ Co-designed with Indigenous groups ✓ Indigenous knowledge systems recognised ✓ Localised impact <ul style="list-style-type: none"> o Low financial scale, high community trust 	Approx. US\$330k <u>Firesticks & Peruvian Fisheries Project</u>
Brambles	Planet Positive tree pledge; FSC-certified timber sourcing; regenerative forestry through supply chains	Reputational Risk, Compliance, Resilience, ESG Goals	<ul style="list-style-type: none"> ✓ Value chain partnerships (FSC) ✓ Operational footprint fit ✓ Indirect impact addressed (timber) <ul style="list-style-type: none"> o Limited direct ROI 	<u>Tree pledge</u> ; FSC procurement (undisclosed)
Qantas	Partnership with the Great Barrier Reef Foundation: Coral IVF, heat-tolerant corals, nursery tech	Reputation, ESG, Impact, First Nations, Resilience	<ul style="list-style-type: none"> ✓ Strategic alignment ✓ Partnership leverage (GBRF) ✓ Footprint relevance 	AU\$10M / US\$6.7M over 10 years to <u>Reef Restoration Fund</u> (2024–2034)

SUMMARY & INSIGHTS

- **Austral Fisheries** integrates nature directly into operations and certifications (e.g., MSC) and aligning nature with existing climate commitments.
- **BHP** uses nature investment as part of a structured sustainability and risk mitigation framework, emphasising alignment and scale.
- **Blackmores** prioritises values-alignment and First Nations partnerships, with smaller-scale investments that strengthen brand equity and support suppliers.
- **Brambles** leverages value chain positioning to align nature action with supply chain resilience and ESG goals, though ROI is secondary.
- **Qantas** is focussed on securing brand reputation, ESG leadership, First Nations and tourism partnerships, and ecosystem resilience amid climate pressures as part of its corporate Nature Action Plan.



Thank you.

Our journey continues to be a winding one, never in a straight line. We weave connections and interdependencies that are dynamic and respond to the constantly changing world around us. As we weave our Pollination Foundation ecosystem of projects together, we're looking for others to join us - because together we can be extraordinary.

Thank you for being part of our journey so far.

IMAGE CREDIT: JOHNSON WANG



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