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ADB issues â?¬50 million biodiversity bond to expand nature financing across Asia-Pacific

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The five-year bond attracts ADB's first European ESG-focused investor for its biodiversity financing programme, supporting conservation, ecosystem restoration and nature-based development across the region.



The Asian Development Bank (ADB) has issued a €50 million (approximately $55.8 million) biodiversity and nature-themed bond to mobilise additional private capital for environmental conservation and ecosystem restoration across Asia and the Pacific.

The five-year fixed-rate bond was purchased by PGGM Investment Management, a Dutch pension investment manager, and arranged by Crédit Agricole Corporate and Investment Bank under ADB's Theme Bonds for Sustainable Development programme. Announced on 17 November 2026, the transaction marks the first participation by a European environmental, social and governance (ESG)-focused investor in ADB's biodiversity and nature bond programme.

The investment expands ADB's access to international institutional capital for activities aimed at protecting biodiversity, strengthening ecosystem resilience and supporting sustainable economic development.

Expanding private capital for nature conservation

ADB's biodiversity and nature bonds are designed to support a portfolio of eligible projects addressing biodiversity loss, ecosystem restoration and the integration of nature-based solutions into development activities. The bank's wider nature-finance approach includes opportunities involving sustainable agriculture, water management, landscape restoration and the protection of natural resources.

These activities are particularly relevant to Asia-Pacific economies, where agriculture, forestry, fisheries and other industries depend on healthy ecosystems and reliable natural resources. Roberta Casali, ADB Vice-President for Finance and Risk Management, said the participation of European institutional investors reflects growing recognition of the

economic importance of biodiversity and ecosystem protection.

The bank views private investment as an important component of efforts to address environmental financing needs that cannot be met through public resources alone.

European pension investor supports biodiversity financing

PGGM purchased the bond on behalf of PFZW, a Dutch healthcare-sector pension fund with approximately €250 billion in assets. The investment forms part of the pension fund's broader strategy to consider environmental sustainability alongside financial returns and investment risks. Marcel Mulleners, Head of 3D Protection Mandate at PGGM, said the transaction contributes to the organisation's efforts to increase investments supporting nature protection and restoration.

The participation of PGGM broadens the geographical reach of ADB's biodiversity bond investors and demonstrates growing institutional interest in financing environmental projects in emerging Asian and Pacific markets.

Building on ADB's biodiversity financing programme

ADB introduced its first biodiversity and nature-themed bond in October 2024 to attract private investment for eligible environmental projects across the region. In October 2026, the bank issued another biodiversity bond worth approximately $50 million alongside the launch of additional initiatives to support nature-related investment.

The latest €50 million issuance represents a separate transaction, further expanding the bank's thematic financing activities. ADB also updated its project selection framework in 2026 to align with the Common Principles for Tracking Nature Finance developed by multilateral development banks. The changes are intended to strengthen consistency and transparency in identifying and monitoring eligible nature-related investments.

Implications for sustainable agriculture

Biodiversity financing has potential implications for agricultural systems across Asia-Pacific, particularly where soil degradation, water stress and declining ecosystem services threaten long-term productivity. Nature-based investments can support activities such as watershed protection, sustainable land management, ecosystem restoration and climate resilience.

However, ADB has not identified specific agricultural projects or country-level allocations associated with the latest bond issuance. The financing will support the bank's wider pool of eligible biodiversity and nature-related activities rather than a dedicated agricultural investment programme. The transaction highlights the growing role of institutional investors in financing environmental sustainability across Asia-Pacific, where protecting natural resources remains closely connected to agricultural resilience and long-term economic development.