

Developing scalable products for investing in land use finance

Case Study:

Conexsus, Belterra, Grupo Gaia and Santander Green CRA

Name of product:

Green CRA (Agribusiness Receivables Certificate, or *Certificado de Recebíveis Agrícolas Verde*)

Involved partners:



With catalytic support from Fundo Vale and Good Energies Foundation

Product structure:

Issuance of a CRA to promote the bioeconomy across five biomes in Brazil by fostering agroforestry systems, restoration of degraded areas, and supporting cooperatives that make sustainable use of natural resources.

The financial product raised funds for agroforestry enterprise Belterra, as well as for community cooperatives and businesses connected to Conexsus. Grupo Gaia participated as the securitization company and Santander as the lead coordinator and private sector investor.

Overview

The Conexsus, Belterra, Grupo Gaia and Santander Green CRA (referred to as “the Green CRA”) is a financial product aligned with the Innovative Finance for the Amazon, Cerrado and Chaco (IFACC) initiative. In 2018, investment fund Fundo Vale and non-governmental organization Conexsus started discussions on a new financial market operation that would provide capital to socio-bioeconomy cooperatives and businesses in Brazil.^[1] The decision to issue a dedicated Agribusiness Receivables Certificate (CRA)^[2] came after engaging with Grupo Gaia, specialized in structuring impact investments.

Other partners came on board to ensure the viability of the instrument. The blended finance instrument was supported by philanthropic capital provided by Good Energies Foundation on the subordinated (or junior) tranche and Fundo Vale on the mezzanine tranche (both done through indirect investments via Conexsus and Belterra).^[3] Belterra received 60% of the capital to scale their agroforestry operations, while community cooperatives and businesses received the remaining 40%.^{[4][5]} Finally, Santander, a global bank, was involved as the lead structuring coordinator and designated private sector investor for the Green CRA’s senior tranche, together with Grupo Gaia.

Coordinating these partners and structuring the deal took a considerable amount of time. After conversations started in 2018, the CRA was issued in January 2023 with a three-year term. It raised R\$21.5 million (equivalent to ~US\$3.7 million). The impact goal of the Green CRA is to support cooperatives and businesses in scaling their bioeconomy activities. The 22 cooperatives and 4 businesses that benefit from this capital work across a range of products (e.g. Brazil nuts, cassava, açai, banana, cocoa, and organic rice and beans) and are in most Brazilian biomes, with the majority in the Amazon.^[6]

The structuring of this financial mechanism allowed partners to deliver positive impact on the ground, in line with their respective missions and strategies. Conexsus’ focus on supporting community enterprises that have a social and environmental impact complemented Belterra’s focus on fostering agroforestry systems, as well as Grupo Gaia and Santander’s investment goals.

^[1] Under the National Bioeconomy Strategy, Brazil defines the bioeconomy as a development model capable of generating products, processes, and services based on sustainable use, regeneration, and conservation of biodiversity. Among other areas, this concept encompasses agroforestry and the sustainable management of non-timber forest products. The term socio-bioeconomy acknowledges the link between biodiversity, the economy and socio-cultural systems.

^[2] Agribusiness Receivables Certificates are fixed-income assets issued by securitization companies with the aim of financing activities linked to the agricultural sector. More information on this instrument can be found on WWF-Brazil (2017).

^[3] Instituto Belterra works together with Belterra Agroflorestas. The former acts as the non-profit arm of the organizations, whereas the latter operates as a business entity.

^[4] More on Belterra’s business model can be found here (in English) and here (in Portuguese).

^[5] The amount is distributed according to the needs of each business, ranging from R\$80,000 to R\$600,000.

^[6] Other biomes are Cerrado, Atlantic Forest, Pampa, and Caatinga.



UNEP are partners in the IFACC consortium. UNEP-WCMC support UNEP in this work, providing expertise on environmental and social impact management. Green CRA is one of the products aligned with IFACC requirements.



Monetary value:

R\$21.5 million (equivalent to ~US\$3.7 million), of which R\$17 million initially provided and R\$4.5 million in revolving funds.

SDG Focus:



Challenges

Accommodating the diverse risk profiles of Green CRA partners. On one hand, Fundo Vale and Instituto Belterra could not invest in facilities with interest rates above 12% per year. On the other hand, Santander could not provide finance to a multi-year facility with a fixed interest rate. Ensuring that involved partners found an agreement on the financial structuring of the Green CRA was central to its viability and took months of negotiations.

Identifying the needs of each cooperative and business receiving financial support. Fostering the bioeconomy through agroforestry and management of non-timber forest products comes with a set of specific challenges linked to seasonality, harvest cycles, price fluctuations, and logistics. As a result, targeted technical assistance and ground-level operations are often required. It was therefore a key priority for Conexsus to scale up engagement processes with cooperatives and businesses, in order to be aware of their financial and technical standing and needs ahead of disbursement.

Establishing effective methods to collect and analyze impact data across the Green CRA's operations. Due to operations across different biomes and commodities, partners had to discuss their approach to quantifying positive impacts. They also focused on assigning roles and responsibilities in impact data collection and management.

Solutions

The Green CRA demonstrated how blended finance can help structure complex mechanisms and bring together partners with different investment profiles. Specifically, the provision of philanthropic capital from Fundo Vale and Good Energies Foundation made it easier to arrange the subordinated and mezzanine tranches. These then functioned as catalytic capital, not only to absorb risk and decrease costs, but also to draw in other investors.

To accommodate the diverse risk profiles, the product was designed with flexible interest rates and repayment periods. For instance, a portion of the investment would be allocated to farmers and cooperatives agreeing to a fixed monthly interest rate of 1%, aligning with Fundo Vale and Good Energies Foundation's interest rate thresholds. For the senior tranche, Santander negotiated a variable interest rate based on the Brazilian Interbank Deposit Rate (*Certificado de Depósito Interbancário - CDI*) plus additional spread.^[7]

Leveraging established networks and subject-matter expertise to screen and engage with cooperatives, forest communities, and businesses was essential for effectively allocating Green CRA's capital. In particular, Conexsus reached out to cooperatives and businesses they already had contacts with, as well as further extending their outreach. Through on-the-ground visits, they listened to farmers and businesses' needs and specific challenges. Based on this information, they assessed their eligibility to receive capital and technical assistance.

While partners agreed to tailor impact indicators to their own specific operations and strategies, it was important to have a shared understanding of which indicators would be used across the Green CRA's operations. For instance, Belterra used the [IRIS+ catalogue](#) to identify key biodiversity and ecosystem indicators that would be applicable in their operations. These include area of land reforested, ecological restoration management area, and total protected land area. On the other hand, Conexsus focused on the number

[7] The CDI is an interest rate used in loans between banks. It is used as the main index for fixed income investments.

of farmers and cooperatives receiving technical assistance, the quantity of products purchased and income generated, as well as the types of production systems implemented and their certification status (e.g. organic, fair trade, and others). Data was then shared between partners.

Partners defined clear roles and expectations on environmental and social data collection and management. This division of responsibilities was necessary to ensure that information on risks and impacts would effectively transfer across organizations. Belterra and Conexsus agreed share data collected with Grupo Gaia and Santander. As the issuer of the CRA, Grupo Gaia took responsibility for processing impact data and including it in monthly reports for investors. Finally, Santander committed to keep track of beneficiaries' risk profiles as part of their portfolio analysis.

Results and Additionality

The Green CRA allows beneficiaries to access cheaper capital to implement agroforestry systems and improve their production practices across a variety of non-timber forest products. Its blended finance structure and direct relation to cooperatives and businesses are central in the implementation of the instrument. Technical assistance provided separately by Conexsus and Belterra enables farmers to access tailored advice and resources to keep forests standing, restore degraded areas, and facilitate access to markets and financial solutions.

According to Santander's latest [Climate Finance Report](#), the Green CRA provides working capital to 22 community-led businesses focusing on products such as cocoa, banana and cassava. It benefits around 4,500 producers. More information on beneficiaries of the Green CRA can be found on Grupo Gaia's [Impact Report](#). Here it states that from April 2023 to January 2024, Belterra planted 2 million trees to restore degraded areas in the Amazon.

The Green CRA demonstrates that financial structures that seek to foster the bioeconomy by providing credit at the cooperative or community level hold great impact potential. To this end, the partners are exploring other opportunities to reach scale. Grupo Gaia has recently collaborated with specialized asset management firm fama re.capital to launch the [FamaGaia Sociobioeconomy Fund](#), an instrument that also aims to support community-led socio-bioeconomy projects.^[8] Additionally, Belterra received capital from [Impact Earth's Amazon Biodiversity Fund](#).^[9] Both Belterra and Conexsus are involved in discussions with financial partners to keep scaling their operations.

Lessons Learned

- **Structuring financial mechanisms such as the Green CRA can take significant time and requires partners with specialized financial and technical knowledge.** Conexsus and Fundo Vale started their discussions in 2018 and the CRA was issued in 2023, after the former developed a pipeline of cooperatives and businesses focused on the bioeconomy. Each partner then brought their respective expertise to the table, from securitization to agroforestry systems and community-based lending.
- **Capital providers with different investment profiles need to collaborate when structuring bioeconomy and agroforestry investments.** These ventures generally require significant upfront funding and returns are not

^[8] The FamaGaia Sociobioeconomy Fund is a Credit Rights Investment Fund (*Fundo de Investimentos em Direitos Creditórios – FIDC*). This means that it allocates a significant portion of its net equity to investment in credit rights. FIDCs currently represent one of the main securitization instruments in the Brazilian capital market.

^[9] UNEP-WCMC's case study on the Amazon Biodiversity Fund can be found [here](#).

expected in the short term. For the Green CRA, blended finance was essential to structure the subordinated and mezzanine tranches and make the interest rate viable to beneficiaries.

- **Commercial investors should look to create positive environmental and social impacts on the ground.** Santander's dedicated strategy to foster investments in the Amazon and Nature-based Solutions was an important driver in the bank's decision to join the other partners and invest in the senior tranche.
- **Operating at the cooperative level and providing tailored technical assistance were central selling points for the Green CRA.** The work carried out by Conexsus to engage with cooperatives and businesses and understand their financial and technical needs stoked interest across communities and provided partners with the confidence needed to proceed with this instrument.

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