



Stakeholder Engagement Strategy

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PU = Public,

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Project Abstract

Biodiversity protection and restoration are critical for maintaining ecological balance and ensuring the planet's sustainability. In the absence of sustainable management and protection of natural resources, the negative impacts of climate change and other environmental issues will only increase.

Private investment can be a critical tool with the potential to play a transformative role in financing conservation and restoration efforts, as public financing alone may be insufficient to address the scale of these challenges.

By activating innovative sustainable finance solutions and incorporating technological advances within the field of geospatial analytics, private investment can be leveraged in a way that benefits the environment and secures investors' confidence.

BIO-CAPITAL is going to implement an interdisciplinary research and innovation endeavour by combining actions in the three fields of (i) biodiversity protection and restoration, (ii) biodiversity-friendly financing mechanisms and (iii) advanced space technology. Implementation will involve three key steps to leverage innovation:

- BIO-CAPITAL will analyse, understand and learn from use cases.
- BIO-CAPITAL will elaborate, monitor, and demonstrate through use cases.
- BIO-CAPITAL will co-develop, implement and amplify back to the use cases.
- BIO-CAPITAL will engage stakeholders, in order to reach shared views on these three steps and how they can be effectively combined to increase financial flows for biodiversity protection, restoration and sustainability.

Foreword

The BIO-CAPITAL project responds to the urgent need for innovative, cross-sector solutions to halt biodiversity loss and restore ecosystem integrity. As traditional conservation funding models prove insufficient, this project seeks to mobilise private capital through novel instruments that align environmental and financial outcomes. Central to this ambition is a strong stakeholder ecosystem, whose active participation will shape the project's direction and impact.

This Stakeholder Engagement Strategy sets out how BIO-CAPITAL will involve diverse actors - from policymakers and land stewards to private investors and civil society – in co-designing effective, credible approaches to nature finance. By integrating tools such as biodiversity certificates, payments for ecosystem services, and nature-based solutions, the project aims to unlock scalable investment pathways.

The use of advanced technologies, including remote sensing and satellite-based monitoring, plays a pivotal role in ensuring transparency, traceability, and scientific rigor in assessing ecological outcomes. These technologies, alongside inclusive engagement, will help BIO-CAPITAL foster trust, build shared value, and support the development of a resilient biodiversity finance framework.

List of participating organisations

Participant No.	Participant Organisation Name	Country
1 (Coordinator)	CESKA ZEMEDEL'SKA UNIVERZITA V PRAZE	CZ
2	GEOSYS	FR
3	AGROSOLUTIONS	FR
4	PRATENSIS	SI
5	INSTITUTUL DE CERCETARE PENTRU ECONOMIA AGRICULTURII SI DEZVOLTARE RURALA BUCURESTI	RO
6	AGCURATE BV	NL
6.1	AGCURATE BILGI TEKNOLOJILERI ANONIM SIRKETI	TR
7	GND TECHNOLOGY	LT
7.1	GND ADVISORY	LT
8	ON YEDI SURDURULEBILIRLIK HIZMETLERI DANISMANLIK AS	TR
9	UNIVERSITE CATHOLIQUE DE LOUVAIN	BE
10	FORUM PER LA FINANZA SOSTENIBILE ENTE DEL TERZO SETTORE	IT
11	JSC ONE S.R.L.	IT
12	CARBONE 4	FR
13	AGRI SUD OUEST INNOVATION	FR
14	AARHUS UNIVERSITET	DK
15	OIKOPLUS GMBH	AT
16	COLLABORATING CENTRE ON SUSTAINABLE CONSUMPTION AND PRODUCTION GGMBH	DE
17	WESTCOUNTRY RIVERS TRUST LBG	UK

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1. Introduction

The Stakeholder Engagement Strategy forms a core component of the BIO-CAPITAL project. With the objective of mobilising private investment for biodiversity protection and restoration, the project integrates cutting-edge financial solutions and advanced geospatial analytics to tackle the growing threats to global biodiversity.

This document outlines the approach and methodology for engaging stakeholders throughout the lifecycle of the BIO-CAPITAL project. Recognising that long-term success in biodiversity conservation requires not only technological and financial innovation but also active participation from diverse actors, the strategy is designed to support meaningful collaboration among scientists, land managers, financial institutions, policymakers, and technology providers.

Given the diversity of stakeholders involved — from those enabling investment and financial innovation to those managing land, generating data, or shaping policy — the project recognises the need for differentiated engagement pathways tailored to their distinct roles, decision processes, and contributions to systemic transformation.

The strategy aims to facilitate co-creation, mutual learning, testing, validation, and dissemination, ensuring that all project outputs reflect real-world needs, build trust, and drive collective action. Stakeholder engagement is therefore not a standalone activity but an integrated process that underpins the project's three central pillars: biodiversity restoration, biodiversity-aligned financing, and the deployment of space-based technologies for environmental monitoring.

The following sections describe the purpose and scope of the engagement strategy, detail pre-engagement activities, and provide an overview of the structured formats, tools, and responsibilities that will guide stakeholder involvement across all project work packages and Use Cases.

2. Purpose, Scope, and Mandate of the Stakeholder Engagement Approach

The purpose of the stakeholder engagement strategy of the BIO-CAPITAL project is to support the co-development, implementation, and scaling of innovative, private, economically viable, and biodiversity-friendly financing mechanisms. The strategy aims to foster inclusive, informed, and collaborative participation across sectors to build shared understanding, alignment, and commitment among key actors and the different project activities. Through inclusive and targeted engagement, the strategy seeks to bridge knowledge gaps, build trust, and drive collective action to address biodiversity loss.

Specifically, the stakeholder engagement activities undertaken in the BIO-CAPITAL project serve a variety of purposes, each of which is outlined below.

- **Co-development and feedback provision** to ensure that project outputs are grounded in real-world needs and expectations and enable key project stakeholders to provide input and feedback on proposed methods, tools, and financial mechanisms.
- **Knowledge sharing and mutual learning** to ensure the exchange of experiences and perspectives across sectors, supporting a common understanding of biodiversity and finance-related concepts and providing critical insights into policy landscapes, regulatory frameworks, and market readiness for innovative financing approaches.
- **Testing and validation** of co-developed solutions to identify practical constraints and opportunities, and assess feasibility in real-world environments such as use cases, investor dialogues, and site-based stakeholder feedback processes.
- **Dissemination and outreach** to strategically communicate project insights and outcomes, engage relevant stakeholder communities, and support the visibility, replication, and policy alignment of emerging solutions across sectors and regions.

Stakeholder engagement activities play a central role across all work packages of the BIO-CAPITAL project, each focusing on a distinct theme depending on the specific activities as outlined in Table 1 below. The following sections outline the structure, tools, and responsibilities that will guide stakeholder involvement across project workstreams and Use Cases — helping ensure that outputs are context-relevant, widely adopted, and capable of delivering real-world impact.

Table 1 Focus Stakeholder Engagement Activities per Work Package

WP	Stakeholder Engagement Focus
WP1	Shared understanding of biodiversity concepts in UCs and with associated stakeholders.
WP2	Understand investor and policy perspectives on biodiversity protection and restoration financing options and relevant policy directions .

WP3	Ground validation of developed spatiotemporal observable parameters by Use Case managers.
WP4	Develops and tests context-driven financial innovations that channel capital into biodiversity goals through real-world piloting, stakeholder co-creation, and systemic alignment.
WP5	Understand the demands and expectations of stakeholders towards biodiversity certificates and involve them in the methodological development of the certificates. Engaging relevant external stakeholders playing a role in biodiversity certificates mechanisms.
WP6	Disseminate and communicate project activities and outputs to reach key project stakeholders and beyond.
Use Cases	Test and refine the project's approaches in real-world contexts . Direct collaboration needed for all work packages.

The stakeholder engagement strategy is developed under the mandate of the project consortium, which is composed of organisations with expertise in science, finance, and policy related to biodiversity. The consortium is responsible for designing and implementing the project's activities and is committed to ensuring that stakeholder input meaningfully informs the development of biodiversity metrics, tools, financial frameworks, and the work done within the Use Cases.

3. Pre-engagement Activities

As part of the stakeholder engagement process, pre-engagement activities were carried out through semi-structured interviews with members of the project consortium. These interviews aimed to develop a comprehensive understanding of each partner's roles, expectations, and engagement priorities. They explored perspectives on the project's overarching goals and individual contributions, the anticipated roles of each organisation within the engagement process, prior experience with certification schemes, potential conflicts of interest, and insights into stakeholder power dynamics and strategies for managing diverse interests. The findings from these interviews informed the internal mapping of project partners, highlighted key considerations related to biodiversity-friendly financial mechanisms, and guided the identification of stakeholder groups to be engaged throughout the BIO-CAPITAL project.

3.1. Internal Mapping

Drawing from the interviews and the planned project activities, a network diagram was created to illustrate the spheres of influence of each partner, highlight the connections between the various activities within the project's work packages and Use Cases, and identify moments when each partner engages with external stakeholders (Figure 1). In addition, the diagram informs the division of responsibilities for stakeholder outreach, indicating which partner will engage with which stakeholders, as will be detailed later in the strategy (Chapter 4).

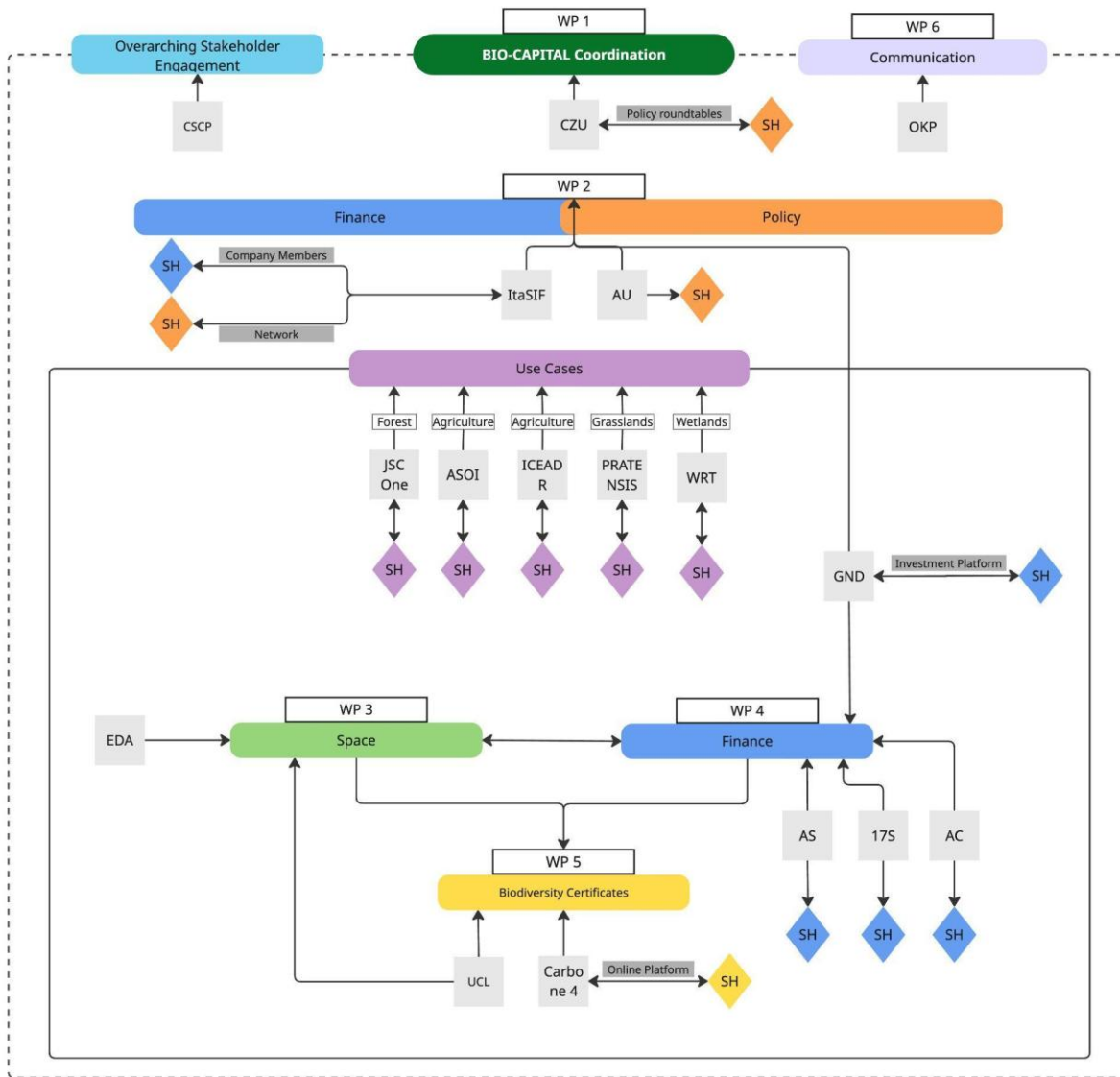


Figure 1 Internal Stakeholder Mapping

The specific stakeholders involved in each Use Case will be actively engaged across all work package activities, ensuring close collaboration and providing real-world examples to test and refine the project's approaches.

Biodiversity Certificates will be developed as part of WP5 and represent an operational tool for the evaluation of local positive biodiversity impacts. They can be used to support the different financial mechanisms that derive from the activities carried out in WP2 and WP4. The stakeholders to be integrated in the different steps of the co-development process of the biodiversity certificates were prepared by Carbone 4 and are visualised in the Figure 2 below.

Simplified biodiversity certificate mechanism prototype protocol

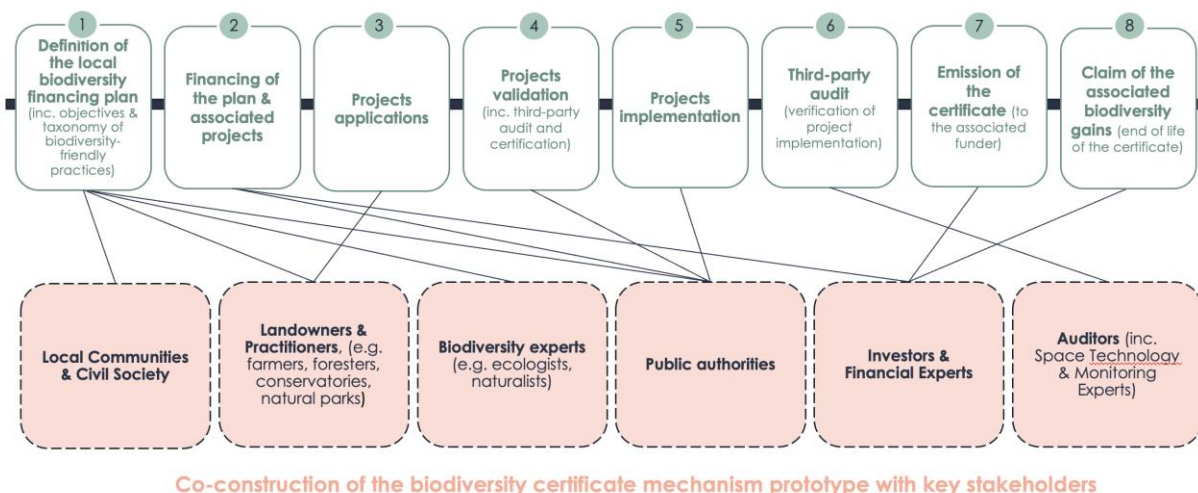


Figure 2 Co-construction of the biodiversity certificate mechanism prototype with key stakeholders by Carbone 4

Considerations for Biodiversity-Friendly Financial Mechanisms

Across partner interviews, there was strong recognition of the potential for biodiversity-focused financial mechanisms to steer investment toward ecological restoration and conservation. Among these tools, biodiversity certificates have received particular attention, emerging as a promising pathway to attribute value to ecosystem-positive outcomes. At the same time, many partners emphasised the need for careful design, informed by lessons learned from carbon markets and rooted in stakeholder trust, data integrity, and operational feasibility.

While certificates are a key area of exploration, they represent just one component of a wider innovation space. Additional mechanisms under development within the project include blended finance models, outcome-based performance, nature-positive investment frameworks, and insurance-linked structures. The success of any mechanism — whether certificate-based or otherwise — depends on its capacity to function in real-world conditions, across different geographies, actors, and regulatory environments.

To structure engagement around these developments, a set of recurring themes emerged from the interviews and was complemented by the literature (Carbone 4, 2024), reflecting both opportunities and risks. These are presented in Table 2 below.

Table 2 Potentials and Challenges of Biodiversity Certificates

Potentials and Challenges of Biodiversity Certificates
Learning from Carbon Market Pitfalls
Data Integrity, Monitoring Challenges, and Permanence of Gains
Scalability and Practicality
Avoiding Greenwashing and Misuse, Recognising Proven Good Practices
Technology and Innovation
Policy Readiness and Legal Context
Uncertain and Volatile Environmental, Societal and Political Conditions
Displacement of Impacts

Learning from Carbon Market Pitfalls

Several partners highlighted the failures of voluntary carbon markets as cautionary tales for biodiversity certificates and all mechanisms aiming to reward ecosystem outcomes credibly and transparently. Common pitfalls — such as double-counting, certificate reselling, unverifiable claims, and reliance on offsetting — were seen as threats to credibility and ecological integrity. Crucially, there is growing concern that biodiversity certificates could be misused as offsetting instruments, thereby enabling companies to “cancel out” negative impacts without genuine mitigation.

Unlike carbon, biodiversity is place-specific, ecologically complex, and not fungible across contexts. This makes offsetting scientifically and ethically contentious, especially in voluntary markets where regulatory constraints are absent. Respondents emphasised that certificates should focus on **recognising and rewarding positive biodiversity outcomes**, not compensating for damage elsewhere. Avoiding this trap is critical to prevent the **undermining of the mitigation hierarchy**, wherein avoidance and reduction of impacts are deprioritized in favor of compensation.

Data Integrity, Monitoring Challenges, and Permanence of Gains

The **credibility** of biodiversity certifications and other financial instruments relying on biodiversity performance metrics (e.g. nature-positive investments and blended structures), depends heavily on the **quality, transparency, and reliability** of the underlying data. Many partners underscored the need for **verified primary data** and cost-effective, scalable monitoring systems. Technologies such as **remote sensing, machine learning, and satellite imagery** were considered vital tools. However, concerns were raised regarding the **difficulty of validating actual biodiversity changes**, especially in the absence of consistent ground-truthing. The reliance on **proxies**, such as land use changes or vegetation indicators (e.g. hedgerows, cover crops), was acknowledged as a practical compromise, though one requiring careful calibration.

A further complication is the **non-permanence of biodiversity gains**. Improvements may be temporary, reversed by ecological change, socio-economic pressures, or inadequate management. Certification schemes must therefore build in mechanisms for **long-term monitoring, adaptive management**, and **transparent communication** about the durability and time-bound nature of certified gains.

To strengthen the reliability of the certification methods and ensure their relevance, external stakeholders will be interviewed during the project time to integrate their perspectives and support the validation of the outcomes of the findings.

Scalability and Practicality

Effective certification schemes must be designed for **scalability and contextual flexibility**. Several partners noted the value of **testing solutions across different geographies** to ensure they can adapt to varying ecological and socio-economic conditions. There was strong consensus that certification processes should avoid **unnecessary administrative complexity**, particularly for **small-scale landowners or farmers** who may face resource constraints. To this end, Use Case managers will validate the real-world application of biodiversity finance tools — including but not limited to certification schemes—by engaging locally relevant stakeholders, refining practical details, and stress-testing implementation pathways.

Avoiding Greenwashing and Misuse, Recognising Proven Good Practices

Partners voiced concerns over the potential for biodiversity certifications to be used as **public relations tools**, with limited real-world impact. Certifications should not become a **“tick-box” exercise**, but instead be built around **measurable, outcome-based indicators**, subject to **independent verification and regular review**. It is also important to highlight that biodiversity certificates finance should not replace existing financing streams, such as public finance. These safeguards are equally relevant for other biodiversity finance mechanisms that rely on outcome-based performance and investor confidence.

A related risk is the **failure to recognise and promote existing good practices**. Many landscapes already support biodiversity through traditional or long-standing sustainable land management. However, certification schemes often **overlook these contributions**, focusing instead on new interventions. This approach can discourage long-term stewardship, create bias toward short-term visible gains, and reduce the overall credibility of the certification system. To avoid this, certification frameworks must be designed to **value both maintenance and improvement** in biodiversity outcomes.

To support this, external standard-setting stakeholders will be invited to provide feedback on the methodologies defined within the BIO-CAPITAL project, helping to ensure their credibility and alignment with broader best practices.

Technology and Innovation

There is significant potential to improve certification processes through **technological innovation**. Tools such as satellites, drones, and AI-driven analytics can support **low-cost, large-scale monitoring** in the long term by automating data collection and analysis. These technologies also underpin the verification of nature-positive performance in a wider range of finance models beyond certification schemes. However, these technologies often involve **high**

upfront costs, ongoing maintenance expenses, and specialized expertise, which can make them **inaccessible to smaller stakeholders** or projects with limited funding.

Innovation must be accompanied by **clear methodologies** and **transparent communication**, ensuring stakeholders understand what is being measured and why. Without this clarity, technology can become a source of confusion rather than empowerment.

Moreover, there is a real risk that technology becomes a **barrier instead of an enabler**, especially for **digitally underserved communities** or regions lacking technical infrastructure. To address this, the BIO-CAPITAL project will need to assess whether the technologies employed are not only effective, but also **broadly accessible, affordable, and inclusive**, and whether alternative, low-tech solutions could be viable in some contexts.

Policy Readiness and Legal Context

Partners noted that biodiversity markets are still in an **early stage of development**. As such, **public investment and regulatory support** are likely to be essential for early adoption. Finance tools piloted through BIO-CAPITAL, including certification schemes, may inform future policy and regulatory frameworks by demonstrating operational models, investment-readiness conditions, and stakeholder alignment needs.

Uncertain and Volatile Environmental, Societal and Political Conditions

The effectiveness and implementation of biodiversity certification schemes are often influenced by **external factors** such as environmental events (e.g., storms, droughts), the expansion of infrastructure, changing political and societal conditions, and unforeseen events like human conflicts or wars. These **unpredictable and volatile conditions** can introduce additional challenges and risks, making it crucial for biodiversity certification processes to remain flexible and adaptable to an ever-changing world. Engagement strategies in these contexts must be grounded in local realities and adapted to community risk perceptions, governance gaps, and implementation constraints.

Displacement of Impacts

There is a risk that interventions improve biodiversity within certified areas, but **shift harmful activities elsewhere**, such as to adjacent or less regulated landscapes. This **leakage** undermines the net environmental benefit of the certification and highlights the need for **landscape-level planning** and **systemic safeguards**.

Designing biodiversity-related financial mechanisms requires not only technical robustness but also deep social legitimacy. This demands recognition of power asymmetries among stakeholders, particularly where financial resources or regulatory authority are concentrated, and a commitment to inclusive, respectful engagement with those implementing actions on the ground.

Stakeholders interact with these mechanisms in differentiated ways: investors focus on credibility and risk; land users value simplicity and relevance; policymakers seek scalability and standardisation. Engagement must therefore reflect these varied logics, constraints, and incentives, tailoring communication and governance accordingly.

Building trust, shared understanding, and adaptive feedback loops is critical—especially given historical scepticism toward environmental markets. Localised, use case-based testing is vital to ensure feasibility and contextual fit. Ground-level feedback from financial actors, land managers, and intermediaries must shape both design and delivery.

As these mechanisms are piloted, ongoing dialogue and flexible frameworks will be essential. Bridging tensions between short-term economic and long-term ecological goals requires integrating diverse values, maintaining transparency, and continuously refining based on lived experience.

Drawing from the challenges and potentials of biodiversity certificates above, criteria for effective biodiversity measures were identified and are summarised below in Table 3.

Table 3 Criteria for effective biodiversity measures

IMPACT	Delivers measurable biodiversity uplift
FEASIBILITY	Practical for landowners; scalable and inclusive
COST	Affordable implementation and maintenance
MONITORING	Verifiable via satellite and field data
CREDIBILITY	Transparent, science-based, and manipulation-resistant
ECONOMIC VIABILITY	Generates real financial value for stakeholders
ADAPTABILITY	Flexible across contexts and user-friendly

3.2. Identification and Mapping of Stakeholder Groups

Seven main stakeholder groups have been identified as playing a central role in the success of the BIO-CAPITAL project: Biodiversity Experts; Landowners & Practitioners; Investors & Financial Experts; Policymakers & Regulatory Authorities; Space Technology & Monitoring Experts; Local Communities & Civil Society. The stakeholder profile, engagement role, and co-creation role have been defined for each group and are summarised in Table 4

Table 4 Profile of BIO-CAPITAL's key stakeholder groups

Stakeholder	Biodiversity Experts	Landowners & Practitioners	Investors & Financial Experts	Policymakers & Regulatory Authorities	Space Technology & Monitoring Experts	Local Communities & Civil Society	Associations, Cooperatives, Interests Groups
Profile	Involves experts in ecological research, conservation, and ecosystem restoration.	Involves people managing land and implementing conservation/restoration work on the ground.	Includes corporate ESG teams, private investors, and banks interested in sustainable finance.	Includes national ministries, EU bodies, local environmental agencies, and third-party reviewers.	Involves space agencies, satellite data providers, and geospatial research institutes.	Includes local communities, resident community-based organisations as well NGOs.	Includes cooperatives, farmer associations, chambers, and interest groups.
Engagement Role	Ensure scientific rigour, validate methods, and provide expertise in biodiversity assessment.	Test biodiversity measures in real-world settings, provide feedback on feasibility, cost, and implementation challenges, and assist in data collection.	Co-design financial mechanisms, assess bankability, advise on risk-return alignment, and support structuring of investable solutions.	Shape policies, ensure compliance, provide incentives for adoption, and ensure integrity of biodiversity certificates.	Develop monitoring tools, ensure tech accessibility, and support standardisation and investor-grade data confidence.	Provide local knowledge, represent community interests and concerns, identify social impacts, and offer context-specific insights.	Represent stakeholder interests, support outreach, and facilitate participation.
Co-creation Role	Integrate scientific approaches and practitioners experiences into practical applications.	Actively co-design and adapt measures to local conditions, ensuring practical applicability and scalability.	Contribute to the development of viable business models and ensure market relevance and scalability of financial instruments.	Support policy alignment and integration into governance frameworks.	Support the co-development of reliable monitoring systems tailored to user and market needs.	Support trust, legitimacy, acceptance, and long-term sustainability of project outcomes.	Contribute sector knowledge and support uptake through member networks.
Importance	High	High	High	High	Medium	High	High
Influence	High	Medium	High	High	High	Medium	High

The stakeholder structure is designed to reflect the scientific, operational, financial, regulatory, technological, and societal dimensions relevant to the BIO-CAPITAL project. It ensures a balanced representation across sectors, governance levels, and geographic regions, while taking into account diversity considerations such as gender, and explicitly recognising the role of local communities and civil society in contributing context-specific knowledge, identifying potential social impacts, and supporting the social legitimacy and long-term acceptance of project outcomes. To proactively ensure this balance, co-creation workshops and stakeholder interviews will actively target female land managers, women's community groups, and female entrepreneurs during recruitment. Furthermore, facilitation methodologies will apply inclusive practices to guarantee that gendered perspectives regarding financial mechanisms and social impacts are meaningfully captured.

The inclusion of a dedicated “Engagement and Co-creation Role” further strengthens the participatory approach, ensuring that stakeholder involvement goes beyond consultation and actively contributes to the co-design, implementation, and validation of project activities.

This mapping informs the design of differentiated engagement pathways across the project, helping tailor communication formats, frequency, and roles to each stakeholder group's influence, interests, and implementation relevance.

To support a structured and transparent stakeholder mapping process, the CSCP has developed an Excel-based stakeholder list designed to capture all relevant actors the BIO-CAPITAL project aims to engage. This tool is intended to be updated regularly and promotes transparency at the project level. Ongoing engagement activities will be used to identify new actors or shifts in relevance and influence. By consolidating stakeholder networks from all partners, the list facilitates the identification, access, and involvement of key stakeholders in project activities. In addition to maintaining this overview, project partners actively identify new stakeholders based on their respective thematic focus areas and networks, integrate them into the stakeholder lists, and foster meaningful connections to support the achievement of the project's objectives.

To reflect the project's multi-level and place-based approach, stakeholder mapping is organised across two complementary levels. First, Use Case-specific stakeholder lists are developed and maintained by the respective Use Case Managers. These lists capture stakeholders relevant to the five distinct ecosystems addressed in the project and ensure that local contexts, actor constellations, and community-level perspectives are adequately represented. This decentralised approach supports co-creation processes within each Use Case and allows for a more context-sensitive and inclusive engagement of stakeholders. All project partners contribute to these Use Case-specific stakeholder lists based on their expertise, networks, and involvement in the respective activities.

Second, an overarching stakeholder list is maintained at project level, focusing on cross-cutting actors such as policymakers, financial and market actors, research organisations, and other relevant stakeholders operating beyond individual Use Cases. This dual structure ensures both local relevance and strategic alignment, enabling the project to connect place-based implementation with broader policy, market, and knowledge frameworks. All project partners contribute to this overarching stakeholder list, ensuring a comprehensive and coordinated approach to stakeholder identification and engagement across the project.

In addition, specific partners are assigned responsibility for particular stakeholder groups or categories, based on their areas of expertise and existing networks, as outlined in Table 5.

Table 5 Partner Responsibility for Stakeholder Mapping

Stakeholder Group	Responsible Partner
Biodiversity Experts	Carbone 4
Landowners & Practitioners	Use Case Managers
Investors & Financial Experts	ItaSIF, GND, 17S
Policymakers & Regulatory Authorities	CZU, ItaSIF
Space Technology & Monitoring Experts	GEOSYS, WP3 Leader*
Local Communities & Civil Society	Use Case Managers
Associations, Cooperatives, Interest Groups	Use Case Managers**

* To be confirmed based on WP3 leadership or specific space technology partner expertise.

** Note: Financial/industry associations may additionally involve ItaSIF or GND depending on sector focus

The Use Cases cover a diverse range of ecosystems across Europe, each with distinct contexts, characteristics, and needs that shape the types of stakeholders to be engaged. For example, Use Case 1 includes the timber industry as a key stakeholder group. Use Case Managers are responsible for clearly defining the context-specific challenges, objectives, and key stakeholders within their respective cases. This approach ensures a thorough understanding of each Use Case's requirements and facilitates better coordination with other work packages to address identified challenges. As part of this process, Use Case Managers are also tasked with identifying and mapping all relevant stakeholders specific to their Use Case. Potential suggestions for further Use Case-specific stakeholders should be discussed in agreement with the Use Case Managers.

The stakeholder mapping list compiles the information outlined in Table 6 for each stakeholder. Where applicable, partners can select from drop-down menus to ensure consistency and a shared understanding across all contributors. This stakeholder mapping also supports the design and prioritisation of engagement strategies, for example by helping decide who should be engaged, how frequently, and through which formats depending on their role and influence. Table 6 serves as a living framework that will be iteratively refined and supplemented in collaboration with partners to ensure the continuous inclusion of emerging actors and specific local requirements throughout the project lifecycle."

Stakeholder participation in the BIO-CAPITAL project is entirely voluntary, and every opportunity for collaboration is highly valued. Engaging certain groups, such as industry leaders and public authorities, may require additional effort, particularly where input from senior decision-makers is essential.

Table 6 Description of Stakeholder Mapping Fields

CORE IDENTIFICATION & CATEGORISATION	
Stakeholder Name	Name of the organisation or individual and key contact (if known and applicable)
Consortium Partner	Project partner responsible for managing the relationship
Country / Region	Geographic scope of activity
Organisation Type	Government body / NGO / Civil Society Organisation / Community-Based Organisation / Private Company / Financial Institution / Academic/Research Institution / Industry Association / Intergovernmental Organisation / Social Enterprise / Other
Specific Category	Ministry / Regulatory body / Project developer / Impact Investor / Asset managers / Private Equity / Land Manager (commercial) / Individual landowner / Local Conservation group / Local Resident, Citizen Group / Land Owners / Technical Consultant / Community Representative / Local Interest Group / Other
Sector Focus	Biodiversity / Policy / Finance / Space technology / Agriculture / Forestry / Wetlands/ Grasslands
Scale of Operation	Local / National / Regional / Global
ENGAGEMENT & INFLUENCE	
Level of Influence	High / Medium / Low - how much influence they have in shaping project outcomes
Interest in the Project	High / Medium / Low - how much they may care about our project goals
Engagement Priority	Key / Secondary / Low - how critical it is to engage with them
Engagement Status	Contacted / To be contacted / Engaged / Not interested
Engagement Timing	Project start / Project in progress / Project end
Roal in the Project	Co-development and feedback provision / Knowledge sharing and mutual learning / Testing and validation / Dissemination and outreach
WP Relevance	For which WP(s) are they relevant
STRATEGIC NOTES	
Notes / Comments	Any additional context or actions required

4. Stakeholder Engagement Strategy

To successfully engage stakeholders and support the co-development, implementation, and scaling of innovative, cost-effective, and biodiversity-friendly financing mechanisms, a range of methods and formats can be used—depending on the specific goals of each engagement activity. The strategy is designed to ensure a balanced representation across geographic regions, gender, and relevant sectors, moving beyond a purely functional approach to foster deep social legitimacy and trust. While some activities have already been defined, others will be further developed as the project progresses and specific needs emerge. These engagement formats will be tailored to reflect stakeholder roles, influence, and decision-making power to ensure relevance and effectiveness.

Table 7 outlines the formats, including the stakeholder engagement-related activities that have been planned to date, along with the frequency, the participants, and the objectives each activity aims to achieve.

Table 7 Stakeholder Engagement Formats, Frequency, Participants, and Purpose

Formats	Frequency/Timing	Participants	Purpose
Consortium meetings	Twice a year (1 in-person annually)	All consortium members	Strategic coordination, general project updates, alignment, knowledge sharing
Monthly WP & UC meetings	Monthly	WP leaders, UC Managers	Alignment, knowledge sharing, challenge resolution
CSCP Participation in WP Meetings	Regularly	CSCP	Monitoring, questioning, ensuring meaningful exchange
Series of internal webinars	Q2-Q4 project year 2	ItaSIF, all project partners	Knowledge sharing and alignment on key financial mechanisms and terminology. Development of a common glossary
Internal webinars & workshops	Throughout project as needed	All project partners	Ongoing knowledge sharing (e.g. with other initiatives/projects)
Online platform feedback (experts)	From Q3 project year 2	Carbone 4, Biodiversity experts	Rank/assess biodiversity-friendly measures. Co-development and feedback, testing and validation
Online Platform Feedback/workshop (UC practitioners)	From Q3 project year 2	Carbone 4, UC managers, UC practitioners	Ensure the relevance and applicability of actions. Co-development and feedback, testing and validation
Online investor platform	When business cases are ready	GND, Investors	Align business cases with investor profiles. Gather feedback, test and validation
Investor-Oriented Sessions/Workshops	When business cases are ready	GND, Investors	Align business cases with investor profiles. Gather feedback, test and validation
Co-creation workshops & focus groups	Throughout project	UC Managers, local communities, residents, civil society, landowners, project	Collaborative design of financial mechanisms; capturing local knowledge; identifying social impacts and ensuring local ownership; ensuring

Formats	Frequency/Timing	Participants	Purpose
		partners, NGOs, Community-Based Organizations	social acceptance; mitigating unintended local effects
Field Visits in UCs	From Q2 project year 2 until the end of the project	Oikoplus, UC Managers, local stakeholders, all local actor groups, project partners	Knowledge sharing, testing and validation, dissemination and outreach, building relationships and transparency, Stakeholder Feedback
External stakeholder workshops	Project year 2	External stakeholders	Present insights, gather feedback, foster collaboration
Stakeholder interviews	As needed	Selected stakeholders	In-depth understanding of expectations and needs
Policy roundtables	Later project stages	CZU, key policy stakeholders	Discuss results and recommendations, gather feedback, disseminate and outreach
Advisory board meetings	Twice a year	Advisory Board (coordinated by CZU)	Strategic feedback, alignment, dissemination guidance
Policy briefs	At least two briefs	Policy stakeholders	Inform policy, support the uptake of project findings

Stakeholder engagement within the consortium will be addressed through a variety of structured interactions and communication formats. **Consortium meetings** will take place twice a year, with one in-person meeting held annually. In addition, monthly meetings involving **Work Package leaders** and **Use Case managers** will ensure alignment across activities, support knowledge exchange, and maintain alignment between different areas of the project.

These monthly coordination meetings also serve as a key forum for openly discussing any challenges encountered during implementation, particularly those related to stakeholder engagement. All project partners are encouraged to raise barriers early, enabling collective problem-solving and timely responses. To support this process, the CSCP will regularly participate in WP leader meetings to monitor developments, pose questions, and ensure that meaningful exchange is taking place.

To build a shared understanding of key financial mechanisms and terminology, **internal webinars** will be organised. These will contribute to the development of a **common glossary of terms** and establish a solid foundation for coherent and effective external communication. Additional **webinars and workshops** will be arranged as needed throughout the project, fostering ongoing knowledge-sharing among partners.

Structured feedback from biodiversity experts will be gathered via an **online platform** that went live in May¹, which allows experts to assess and rank biodiversity-friendly measures around specific socio-ecosystems, being forest and mixed farming for the time being. Practical input from Use Case practitioners will be collected through the same platform or during **targeted workshops** and **interviews**, helping to ensure the relevance and applicability of proposed actions on the ground.

Early engagement with investors and financial experts will be initiated to help shape expectations around risk-sharing, return structures, and feasibility, thereby reinforcing the strategy's value in aligning financial innovation with market reality. While concrete business cases will provide the basis for more detailed discussions, initial dialogue will support the co-development of viable models. Stakeholders may include banks, family offices, private investment funds, and venture capital firms. Matching each business case with the appropriate investor profile will be essential. Engagement opportunities are expected to arise through **participation in relevant events** and the organisation of **investor-oriented sessions** and workshops.

Each Use Case Manager is responsible for implementing stakeholder engagement activities within their respective contexts. These activities include **co-creation workshops, local events, and ongoing communication with local stakeholders**. Field visits will be conducted in the different Use Cases when relevant throughout the duration of the project to strengthen understanding of local conditions and build trust-based relationships with stakeholders. Insights from these engagements will inform the adaptation of financial mechanisms and biodiversity strategies to ensure contextual fit and stakeholder buy-in.

Across the five Use Cases, the project distinguishes "Local Communities & Civil Society" from economic land managers to ensure social legitimacy. This allows for the systematic integration of local knowledge and community perspectives into the co-creation of financial mechanisms tailored to each ecosystem. By prioritizing balanced representation across gender, geography,

¹ <https://www.puzzling-biodiversity.org/fr/>

and sectors within these Use Cases, the strategy ensures that project designs are socially inclusive, locally owned, and address potential unintended local effects.”

The specific configuration of these engagement formats will be assessed according to the individual requirements and stakeholder dynamics of each Use Case. This allows managers to decide where it is most effective to combine activities—such as integrating field visits with community workshops—or to facilitate them separately, ensuring that the approach is always tailored to the specific needs of the local participants and the context of the site.”

To support the implementation of the co-creation workshops, the CSCP will provide materials and methodological guidance where appropriate. Co-creation workshops will employ structured participatory methodologies, such as World Café for cross-sector knowledge exchange, Stakeholder Role-Playing to bridge power asymmetries between investors and local actors, and SWOT analysis for evaluating financial mechanisms. These interactive methods will ensure that local communities, landowners, and financial experts move beyond passive consultation to actively shape the design of biodiversity certificates and financial instruments. CSCP will provide a standardised facilitation toolkit to Use Case Managers, ensuring methodological rigor and cross-case comparability while allowing for local contextual adaptation. However, the format and facilitation approach may be adapted together with consortium partners to align with existing collaboration structures, local contexts, and stakeholder needs within each Use Case.

The templates, reporting formats, and procedural guidance provided for the co-creation workshops are furthermore intended to support the structured documentation of outcomes and insights, ensuring that the knowledge generated through these activities can be shared across the consortium and integrated into the broader project learning process.

This process will also facilitate knowledge exchange across the different geographical regions and landscape contexts represented within the consortium, helping to identify context-specific priorities and challenges within each Use Case. The insights generated through these activities will be shared continuously across the consortium, while broader policy-oriented stakeholder discussions at project level will take place towards the end of the project, building on the consolidated knowledge and experiences from the different Use Cases.

In addition, **field visits** are intended to create a practical basis for discussing specific topics directly at the locations where biodiversity-friendly practices are currently being implemented. These visits provide opportunities for exchange between relevant stakeholders, including project partners, monitoring experts, local actors, and land managers, thereby ensuring that discussions are grounded in the ecological, social, and operational realities of each site.

The timing and feasibility of field visits will be coordinated jointly between the respective Use Cases and the project coordinator. This coordination will consider seasonal conditions, harvesting periods, and other site-specific factors to ensure that engagement activities take place at the most appropriate and effective times for local stakeholders and ecosystem conditions.

External workshops are scheduled for the end of the following year, once internal activities have progressed sufficiently to facilitate structured interaction with external stakeholders. These workshops will provide opportunities to present insights, gather feedback, and foster collaboration across diverse stakeholder groups.

In addition, **interviews** will serve as a flexible format to support more in-depth discussions with selected stakeholders. These consultations will help clarify expectations, identify needs, and

refine the project's engagement approach. Engagement with policy stakeholders will be prioritised towards the later stages of the project, once results and recommendations begin to take shape. **Policy roundtables** will be held to facilitate discussion of outcomes with key policy actors. Responsibility for engaging local policy stakeholders lies with the Use Case Managers, who will tailor their approach to reflect specific local contexts and priorities.

The **Advisory Board**, coordinated by CZU, will meet twice a year to provide strategic feedback on project activities, outputs, and dissemination efforts. Comprising selected policy stakeholders, the board will help ensure high-level alignment and strategic responsiveness. At least two **policy briefs** will be developed and disseminated under Work Package 6 to inform relevant policy discussions and support broader uptake of project findings.

The CSCP plays a **coordinating role** throughout the stakeholder engagement process. It oversees the design, implementation, and reporting of stakeholder engagement activities and supports project partners in carrying them out effectively. Where needed, the CSCP also acts as a sparring partner in the preparation of engagement activities.

For monitoring and reporting purposes, the CSCP will develop a **question catalogue** to track stakeholder engagement activities. This tool will promote transparency at the project level, inform the consortium about the progress of ongoing engagement, and provide feedback to WP leaders and Use Case managers on how effectively stakeholders are being integrated in relation to project goals. It will also support the identification of new opportunities for integration and generate continuous learning across the project. Table 8 outlines the guiding questions that will be used for this purpose.

Table 8 Guiding Questions for Reporting and Monitoring

Category	Question
Basic Information	What was the goal or objective of the engagement activity?
	What type of activity was carried out (e.g., workshop, interview, co-creation session)?
	Which project partners were involved in organising or facilitating the activity?
Participants	Who were the stakeholder groups involved (e.g., municipalities, citizens, NGOs)?
	How many participants attended?
	How was a balanced representation (gender, geographic region, sector) ensured?
	Were any key stakeholders missing?
Content & Discussion	What were the main topics or issues discussed?
	What specific local knowledge or community concerns (e.g., social impacts) were raised?

Category	Question
	What key questions were explored during the activity?
	Were any specific data, maps, or cases used as input for discussion?
Outputs & Results	What were the key takeaways, ideas, or inputs collected during the activity?
	How will the results of this co-creation activity directly influence or adjust the project design/mechanisms?
	Were any conclusions, common views, or disagreements identified?
	Were any documents, visual materials, or recordings produced? (please attach or reference)
	What is the current level of goal achievement for this activity?
Transferable Learnings	What lessons or insights emerged that could be useful for other work packages?

5. Conclusion

The success of the BIO-CAPITAL project hinges on more than technological innovation and financial design; it depends fundamentally on the strength and depth of stakeholder engagement. This strategy recognises that meaningful and well-structured engagement is essential for developing solutions that are legitimate, feasible, and grounded in the realities of diverse implementation contexts across Europe.

By mapping stakeholders, clarifying their roles, and tailoring formats to their specific decision-making contexts, the strategy provides a foundation for informed dialogue, trust-building, and collaborative learning. Stakeholders—from investors and land managers to regulators and scientists—will engage through differentiated pathways shaped by their influence, expectations, and roles in shaping outcomes.

Through continuous exchange within and across Use Cases, the strategy supports a feedback-driven process where solutions can be tested, refined, and adjusted in response to practical needs and real-world conditions, while also facilitating knowledge exchange across different geographical regions and landscape contexts within the consortium. This helps ensure that emerging financial and ecological mechanisms are not only conceptually sound, but also operationally viable.

As the project evolves, the stakeholder engagement strategy will remain adaptive, inclusive, and purpose-driven—enabling a shared process of shaping nature-positive pathways that reflect the diversity of perspectives, responsibilities, and opportunities across the BIO-CAPITAL community.

6. References

Carbone 4. (2024, September 19). *Biodiversity certificates: Risks and opportunities*.
https://www.carbone4.com/files/Biodiversity_certificates_risks_and_opportunities.pdf