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Guidebook: Action Plan for Financing Urban Nature-Based Solutions



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Guidebook: Action Plan for Financing Urban Nature-Based Solutions

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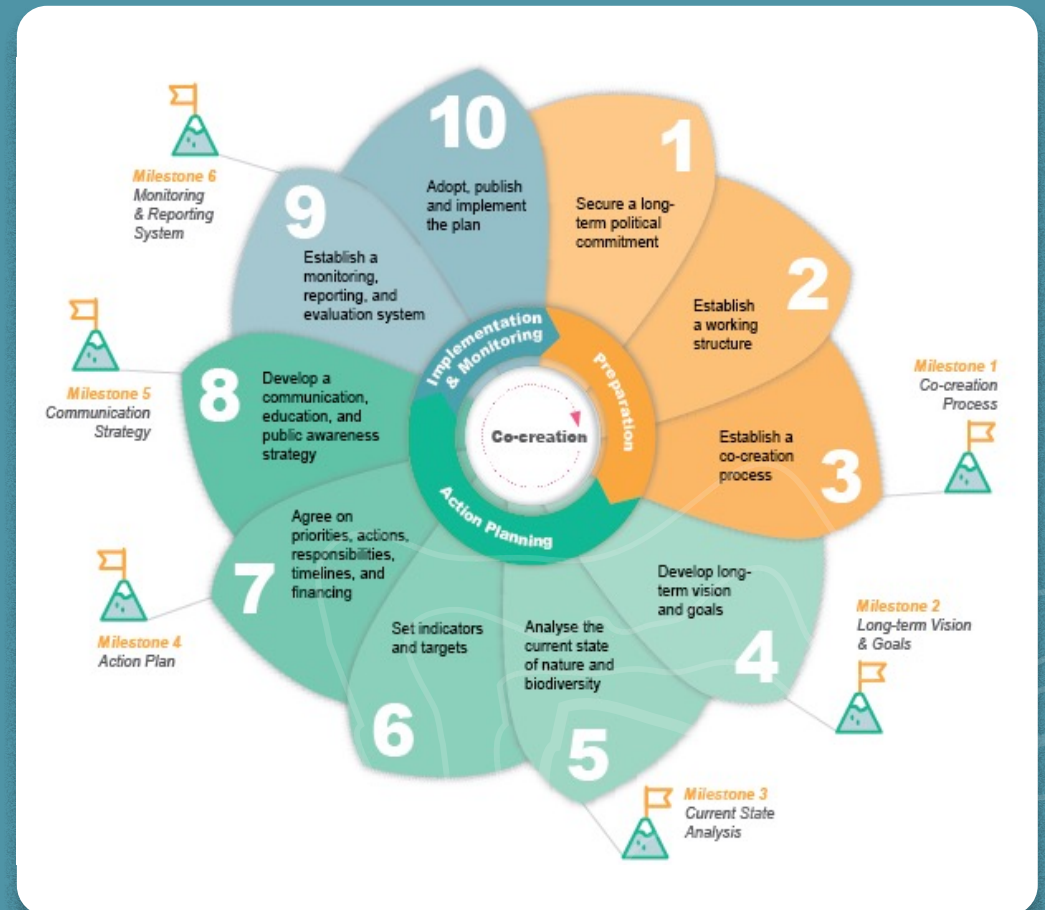
What is an Action Plan?

Urban Nature Plans (UNPs) provide a strategic framework for increasing and restoring nature within cities. As recognised in the UNP Guidance [1], Nature-based Solutions (NbS) play an important role in successfully delivering a UNP. To support implementation, action plans can be developed to translate objectives into concrete actions. In simple terms, an action plan is a list of steps to be carried out by a team to achieve specific objective(s). It represents a strategy for achieving such objective(s). However, securing financing for implementation and maintenance of NbS remains a key challenge for cities. In this guidebook, we suggest some guiding steps that may help your team secure the necessary financing to implement and maintain NbS. Following the UNP Guidance, this guidebook naturally overlaps with the phases and steps involved in preparing and implementing a successful UNP. While it is most closely aligned with Action Planning (Phase 2)¹, this financing guidance should not be treated as a standalone activity taking place at a single point in time. Rather, the guidance on financing should be considered throughout the UNP process, from the early stages of Preparation (Phase 1) through to Implementation, Monitoring, and Evaluation (Phase 3).

¹ More specifically with Step 7 of the UNP Guidance, which focuses on defining priorities, actions, responsibilities, timelines, and financing.

What are Urban Nature Plans and Nature-based Solutions?

Urban Nature Plans (UNP) are long-term frameworks and strategies to ensure that towns and cities grow greener by increasing or restoring urban nature and supporting the uptake of Nature-based Solutions (NbS) [2]. As the term suggests, urban NbS are solutions in urban areas that work with and enhance nature to help address social challenges, as they provide economic, environmental, and social benefits. Financing for NbS refers to sourcing funds to create and maintain NbS [3]. In turn, urban nature interventions can be defined as the planning, installation and long-term management of an interconnected network of urban green and blue spaces to provide ecological functions, climate and environmental benefits, and social, health and economic value for human and more-than human species [4]. NbS can form part of urban nature, but the two concepts are distinct, with urban nature typically employed as an umbrella term encompassing all forms of nature within cities. The UNP process phases and steps are summarised in the adjacent graph. To avoid confusion, references to the UNP process in this guidebook are made in terms of phases rather than individual steps.



A photograph of a modern building with a lush green wall and large windows. The building is partially obscured by a large, abstract green shape that covers the right side of the image. The green wall is covered in various plants and foliage, creating a vibrant, natural look. The windows are large and rectangular, reflecting the sky and surrounding environment. The overall scene is bright and colorful, with a strong emphasis on greenery and modern architecture.

STEP 1:

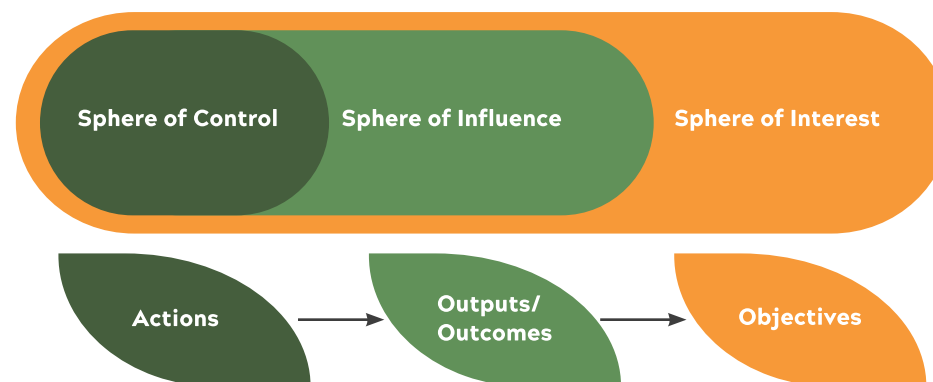
Setting objectives and a clear timeframe

STEP 1: Setting objectives and a clear timeframe

A solid starting point for an action plan is to establish objectives and a timeline for financing the NbS. At this step, important questions arise: How do we define our objectives? What type of NbS do we want to implement? Where? When?

Theory of Change (ToC) methodology is widely used in planning to identify objectives and causal pathways arising from actions (e.g., the UNP+ Capacity Building Programme that facilitates UNPs in cities). The ToC can be summarised in four main components: actions, causal pathways, outputs/outcomes, and objectives (**Figure 1**) [6]. A key characteristic of the ToC is that planning starts by defining the desired objectives (i.e., reading **Figure 1** from right to left). Objectives are achieved through the outputs and outcomes generated by actions. A causal pathway represents the logical link or direction connecting an activity to its expected outputs, outcomes, and objectives. A ToC approach can therefore help design a rigorous plan for a NbS initiative by systematically evaluating these four components.

Figure 1: Theory of Change adapted to NbS initiatives



Notes: Adapted from Stafford Smith (2020). Following the Theory of Change this figure should be read backwards, from right to left. This figure follows the terminology employed in the UNP+ Capacity Building Programme. Nonetheless, in the literature, actions can also be named as 'interventions', while objectives are more often referred to as 'goals' or 'impacts'. When planning, an organisation should focus on the areas they want to impact (Sphere of Interest), as well as on what they can influence (Sphere of Influence) and directly control (Sphere of Control).

Engaging with different actors (e.g., citizens, community groups, local agencies) can be helpful to respond to these questions and improve the identification of objectives. So-called 'co-creation processes' are designed to fully engage key actors in the process of implementing an NbS from the initial stages. Ideally, these objectives should build upon the co-creation, vision, targets, and priorities already identified through the wider UNP framework, particularly during Preparation and Action Planning (Phase 1 and 2). This will help ensure that financing activities remain aligned with the broader goals of the UNP. Useful resources on co-creation and the identification of NbS include: [6-9]. **Case Study 1** presents an example of community engagement and participatory planning in the city of Burgas, where co-creation has become a standard practice within the municipality.

CASE STUDY 1

My city, my street, my neighborhood

The “My city, my street, my neighborhood” programme is highlighted as an example in which residents propose and shape renovation activities. This municipal programme in Burgas funds the improvement of shared spaces between residential buildings, with the objective of improving the quality of urban areas, making neighborhoods more attractive, social, and safe (including improved flood risk management).

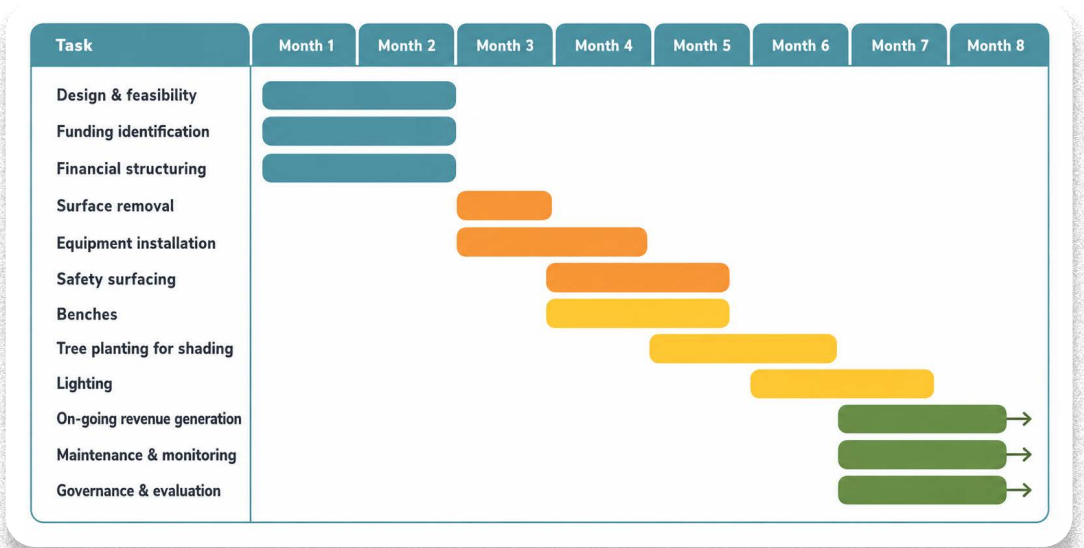
The programme allows residents to propose projects to improve shared spaces (application-based), with the municipality providing funding and support to successful applications. Involving residents helps citizens feel valued and ensures that completed projects genuinely reflect local needs. As a result, once projects are finished, there are rarely complaints from users [10].



Notes: Improvement of urban area in Burgas [11].

Once the objectives and actions have been identified, they can then be mapped over time using a timeline, flow diagram, Gantt chart, roadmap, or similar format. An example of a Gantt chart is provided in **Figure 2**. The objectives should be realistic while remaining ambitious. Understanding that they can be revised in future stages is important, so as to allow flexibility or backup plans in case of setbacks.

Figure 2: Example of a Gantt Chart



Notes: Refer to **Table 1** for sample associated costs.



STEP 2:

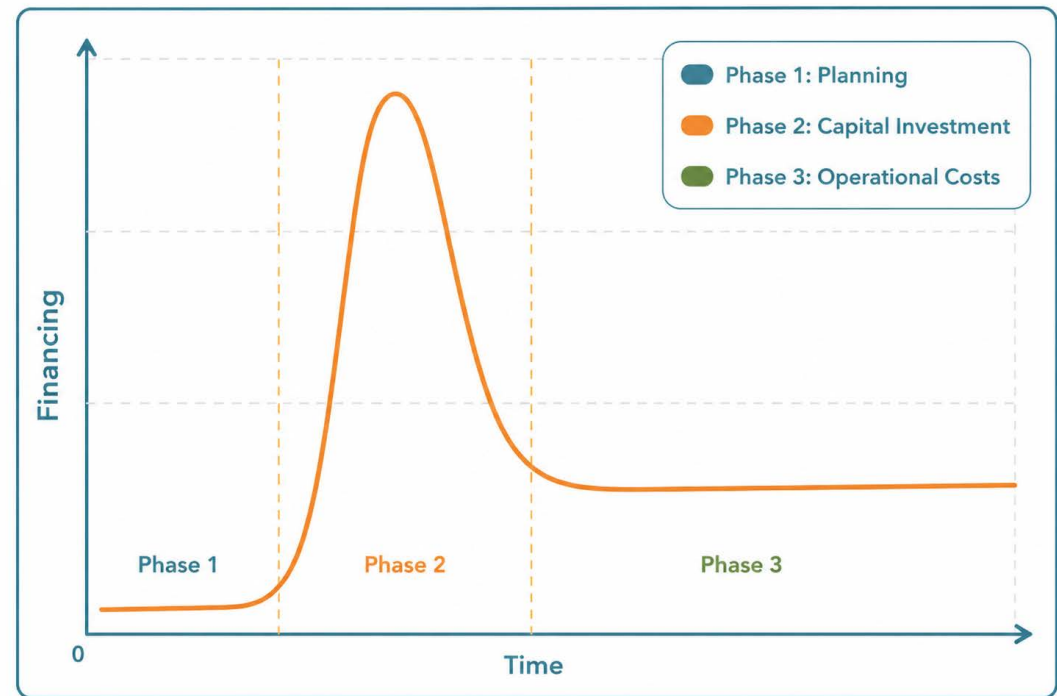
Estimating costs and benefits

STEP 2: Estimating costs and benefits

During this next step, all costable actions should be identified and allocated to each corresponding financing phase. Estimates should consider the three phases for financing NbS presented in **Figure 3**: planning, capital investment, and operational costs. Different financing needs may arise across these phases, allowing you to understand when resources are required, how expenditure may arise or evolve over time.

In the planning phase, this may include costs related to co-creation, design of the NbS, feasibility analysis, identification of funding sources, and financial structuring, among others. In the capital investment phase, costs are typically associated with implementation, construction, and development. In the operational phase, focus changes to long-term maintenance, monitoring, governance, and performance assessment. **Table 1** presents an example of how costable actions and financial needs of an NbS project can be identified [12-14].

Figure 3: Financing phases of NbS implementation



Notes: Adapted from Mayor et al. (2021).

Table 1: Example of assessing financial needs

Guiding Questions		NbS Project Example: Natural Playground	
1.	Where exactly can the NbS be implemented (sites / scale)?	1 Natural playground area near the train station	
2.	What are the ‘costable actions’ (can you enumerate and describe them)?	1. Design & feasibility 2. Funding identification 3. Financial structuring 4. Surface removal 5. Equipment installation 6. Safety surfacing	7. Benches 8. Tree planting for shading 9. Lighting 10. On-going revenue generation 11. Maintenance & monitoring 12. Governance & evaluation
3.	What are the unit costs for each action?	1. Design & feasibility: €15,000 2. Funding identification: €5,000 3. Financial structuring: €8,000 4. Surface removal: €35 / m² 5. Equipment installation: €45,000 6. Safety surfacing: €55 / m²	7. Benches: €1,200 / bench 8. Tree planting for shading: €1,000 / tree 9. Lighting: €4,500 / light point 10. On-going revenue generation: €10,000 / year 11. Maintenance & monitoring: €15,000 / year 12. Governance & evaluation: €7,000 / year
4.	How can these costs be used to develop a detailed budget (quantities, timeline, and total cost)?	1. Design & feasibility: Total costs: €15,000; Month 1 2. Funding identification: Total costs: €5,000; Month 1-2 3. Financial structuring: Total costs: €8,000; Month 2 4. Surface removal: Quantity assumption 1,200 m²; Total costs: €42,000; Month 1-2 5. Equipment installation: NA; Total costs: €45,000; Month 3-4 6. Safety surfacing: Quantity assumption 1,200 m²; Total costs: €66,000; Month 3-4;	7. Benches: 25 benches; Total costs: €30,000; Month 4-5 8. Tree planting for shading: 60 trees; Total costs: €60,000; Month 5-6 9. Lighting: 20 light posts; Total costs: €90,000; Month 6-7 10. On-going revenue generation: Total costs: €10,000/year; Operational phase 11. Maintenance & monitoring: Total costs: €15,000/year; Operational phase 12. Governance & evaluation: Total costs: €7,000/year; Operational phase Total budget needed: €393,000
5.	What are the potential financing sources?	Public-private partnership, Green bonds, Crowd funding, etc.	

Notes: This is a fictional example constructed by the authors for illustrative purposes and should be interpreted with caution. The guiding questions are drawn based upon Arlaud et al. (2018), Perry and Karousakis (2020), Canopy et al. (2023).

It would be a mistake to focus only on expenditures. Importantly, the benefits of the NbS should be identified, along with their capacity to create value or income which may help cover operational costs and help to unlock different sources of financing. While there is a vast literature on tools for conducting cost-benefit analysis for the implementation of NbS [15-17], a recently developed tool that is proving useful to cities is the Invest4Nature cost-benefit analysis, as it details how outcomes are calculated considering standard economic metrics such as Net Present Value and ROI [18]. An example of the output from the I4N tool is presented in **Figure 4**.

Figure 4: Example of output from a cost-benefit analyser

Cost benefit analyzer	
Playground near train station	
Decision support framework	COST BENEFIT
Objective type	NET BENEFIT MAXIMIZATION
Objective value	367950
Period	8
Discount rate	0.03
Currency	EURO
Net present value	287860.995
Benefit cost ratio	2.667
ROI	year-8: 212.626%
Break even point	3.91

Notes: Taken from Panduro et al. (2024).

Using a Business Model Canvas (BMC)

Generating income can be essential for the sustainability of the NbS over time. Importantly, where debt obligations are in place (e.g., loans, bonds, or other forms of borrowed capital), income generation becomes essential to service these obligations and cover ongoing maintenance costs. Several business models are available in the literature [19]. One adaptation of the standard Business Model Canvas (BMC) for NbS was developed in the Connecting Nature project and has been widely applied in cities [20]. Using a focused NbS BMC tool can be a helpful qualitative exercise, to accompany more quantitative cost-benefit analysis calculations as shown in **Figure 4**. BMC tools can also be used as part of a co-creation exercise with internal or external stakeholders to help identify the multiple benefits of an NbS (value proposition), cost centres and opportunities for revenue generation (value capturing). The outputs of the BMC can subsequently be used in the following steps of this guidebook, particularly to identify key actors and financing sources.

At the end of these first two steps, the timeline should have clearly defined milestones and clear financial targets for each financing phase. These milestones and targets will help to monitor progress, identify funding gaps, and put in place contingency plans to avoid potential setbacks. Importantly, this step helps ensure that operational and maintenance costs are considered from the beginning rather than treated as a late or unexpected addition once capital investment has been secured.



STEP 3:

Identify key actors

STEP 3: Identify key actors

Following the identification of objectives, timelines, and cost-benefit estimates, identifying the key actors who can take responsibility for each task in the timeline is the next step in the financing process. The BMC mentioned in the previous step can also support this process by helping answer questions such as: Who are the key partners? Who are the key beneficiaries? From a resource perspective, who within your organisation, and externally, will lead the implementation of the financing and business model identified in the previous step?

There is a vast literature around the key actors involved in the implementation of a NbS. A summary of key actors is provided in **Table 2**, including citizens, planners, governing authorities, associations, municipalities, institutions, and technicians [21, 22]. These can be encapsulated within the overarching roles which include enablers, designers, connectors, and implementers [21, 23].

Table 2: Summary table of key actors involved in NbS implementation

Actor groups	Description	Overarching role
Governing authorities	Public authorities responsible for regulation, policy, and decision-making.	Mainstreaming Enablers
Municipalities	Local government bodies responsible for coordination, implementation, and service delivery.	Mainstreaming Enablers
Planners	Actors involved in planning and design professions (e.g., park planners, urban planners, landscape architects).	Mainstreaming Designers
Associations	Community or civil organisations supporting NbS implementation.	Mainstreaming Connectors
Citizens	Local residents and community members that can be involved in the use or co-creation of the NbS	Mainstreaming Connectors
Institutions	Research and educational institutions contributing knowledge, data, and technical support.	Mainstreaming Connectors
Technicians	Participation of technicians and practitioners involved in maintenance, monitoring, and/or citizen education and support.	Mainstreaming Implementers

Notes: Adapted from Adams et al. (2024), Scheuer et al. (2024).

At this stage, a reference table such as the one developed in the GoGreenRoutes project² can be useful (**Table 3**) [24]. Other emerging questions at this stage include: ‘Who should pay?’, or ‘Who is or will be paying?’. We cover these questions in the next step.

Table 3: Example of a Financing Action Plan

Name of the NbS	Action to be undertaken	Responsible person	Timeframe
Playground area (example)	Co-creation and stakeholder engagement	Citizens / associations / municipalities	Months 0-2
	Site selection and design	Planners / municipalities	Months 0-1
	Identification of financing sources and business model	Municipalities / governing authorities	Months 2-3
	...	...	...

Notes: Adapted from Fletcher et al. (2024).

² More details here: <https://gogreenroutes.eu/>.



STEP 4:

Securing funding for NbS and identifying sources

STEP 4: Securing funding for NBS and identifying sources

Securing funding for the implementation of a NbS and identifying funding sources is a complex process. The BMC developed under Step 2 can also help identify potential sources of investment and revenue generation across the different financing phases. It is well known that there is a strong reliance on public funding, with 90% of NbS projects worldwide being funded by public bodies [25]. There is also a significant gap in financing of NbS projects needed to achieve global environmental targets (e.g., Nature Restoration Regulation, Paris Agreement, Kunming-Montreal Global Biodiversity Framework) [26]. Given this complex situation, how can we unlock financing from alternative sources? Next, we present some novel approaches found in the UNP+ Lighthouse cities (Paris and Barcelona) and Greening cities (Mannheim, Burgas, and Belgrade).

When public bodies face internal budget constraints to implement NbS, this should not limit their capacity to do so. Considering alternative financing mechanisms, such as green bonds, can be a viable option. A green bond is a debt instrument issued to finance nature-related projects, including NbS. Bonds provide the borrower (e.g., a municipality or public entity) with external funds to finance NbS investments. In return, the issuer owes a debt to bondholders and, depending on the terms, is obliged to pay periodic interest (the coupon) and repay the original amount borrowed by the agreed due date.

To ensure that such bonds can be repaid, the business model of the NbS must be clearly defined, as mentioned earlier, particularly how the NbS can generate revenue to meet debt obligations and cover future maintenance costs.

An ambitious implementation of green bonds has taken place in Paris, through the Paris Climate Bond initiative as part of Paris' Climate Action Plan towards achieving climate neutrality by 2050. Further details of this initiative is provided in **Case Study 2**. The success of this initiative is demonstrated by the fact that it was oversubscribed during its launch phase, surpassing its first targeted €300 million budget and involving over 10 major investors (e.g., international banks, external financial institutions). Even though the targeted budget was achieved, in some cases, particularly for covering maintenance costs, tax schemes have been designed to address any deficits, and public funds may still be required.

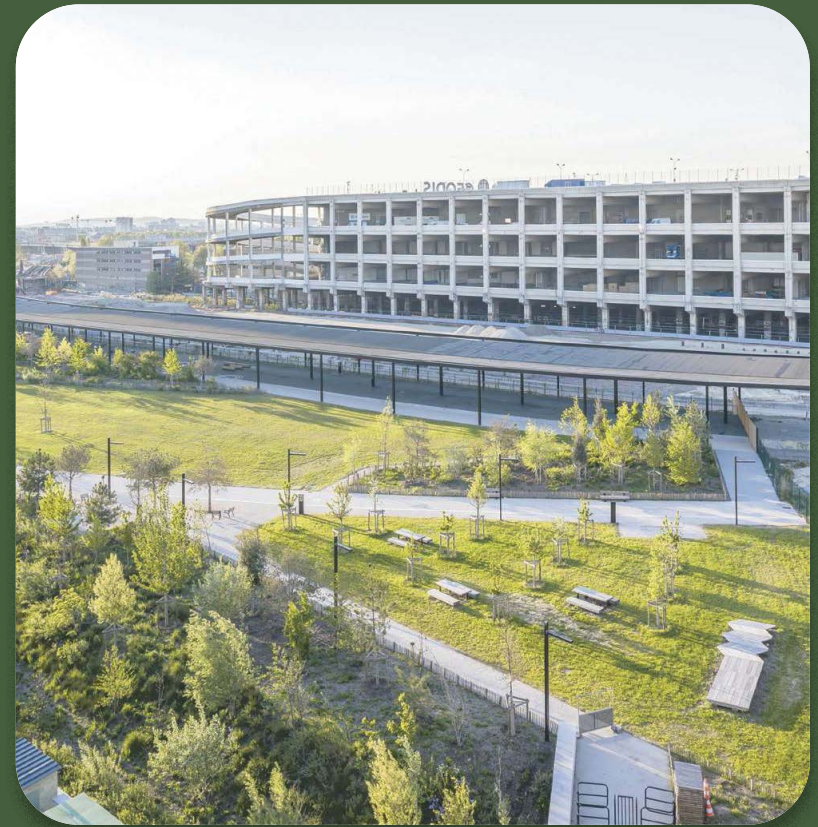


CASE STUDY 2

Paris Climate Bond

The Paris Climate Bond initiative directs private capital into climate adaptation projects, particularly to combat urban heat island effects. Given the cost-effectiveness of NbS in addressing adaptation challenges, many funded projects included the creation or restoration of green spaces as a form of NbS [27]. Such bonds are subject to the ICMA's Green Bond Principles, thereby helping define the use of bond proceeds, the process of project selection and evaluation, management of proceeds, and reporting [28]. A number of elements are assessed during project selection, including social and environmental risks, and measurable environmental benefits. Projects that do not provide a clear return on investment are not selected. The return on investment is generated from taxes or the business model of the NbS (e.g., entrance to publicly owned spaces). Following these principles, a private rating company (Vigeo) acts as an external reviewer auditing the process. A link to more information is available [here](#) [29].

The initial budget was €300 million. 30 hectares of green areas were implemented and 20,000 trees were planted. A notable project was the restoration of the Chapelle Charbon park, where citizens used an interactive application to co-create the project. Similar budget bonds are now issued on a yearly basis.



Notes: Chappelle Charbon park, City of Paris.

While bonds, loans, and credits can unlock significant private capital investment, relying solely on debt financing may not always be a possibility. This can be due to limited capacity to service debt, limited capacity to guarantee transparent regulation of credit, or the common challenges presented when implementing NbS (e.g., departmental silos, lack of knowledge, difficult measurement of benefits). Limited capacity to service debt or to generate income to pay for the loan is a key limitation of debt financing.

Several resources focus on the challenges of financing NbS and potential alternative sources of financing (e.g., [30-33]). There is increasing interest in credit financing as one alternative [33]. A short description of common types of credits is presented in **Table 4**.

Table 4: Some examples of credits

Credit type	Description
Nature credit	A nature credit represents a quantified unit of nature-positive outcome, generated through verified actions that contribute to nature recovery and assessed using recognised biodiversity metrics or indicators.
Biodiversity credit	A biodiversity credit represents a measured and evidence-based unit of positive biodiversity outcome that are additional, long-lasting, and would not have occurred without the intervention.
Carbon credit	A carbon credit represents one metric tonne of carbon dioxide equivalent that has been avoided, reduced, or removed from the atmosphere through specific mitigation activities.

Notes: Taken from Delargy et al. (2025).



As the struggle to capture financing to implement NbS solutions continues, we can identify other alternative mechanisms in Barcelona. First, the municipality of Barcelona has obtained funds for NbS implementation through fiscal measures. Taxes charged on tourists' accommodation are being directed (earmarked) towards sustainability projects. In 2026, Barcelona is doubling its tourist tax [34]. This strategy is unlocking over €100 million, which is going to community projects building climate resilience at primary schools that will help combat heat stress. Some elements are important to consider when implementing such taxes, particularly how tourist demand would react to higher taxes [35]. In Barcelona, this represents an attractive strategy as it helps address concerns about the over-touristification of urban areas. The EU Rest-Coast project has piloted different business models for financing NbS through this approach in Sicily (Italy) and Arcachon (France). Lessons learned from these pilots highlight concerns about the potential loss of competitiveness in the tourism sector resulting from higher tourism-related taxes, as well as the redirection of tourists to cheaper nearby areas.

Second, raising financing by showcasing potential NbS projects is a common strategy when trying to engage the private sector (e.g., catalogues of NbS solutions, data dashboards). For instance, Barcelona's Urban Agriculture Observatory allows mapping of urban allotments and community gardens seeking financing in the city. This observatory shows the available areas in the city, with a feature involving a cost-benefit analysis of those potential areas for the restoration of allotments and gardens. Therefore, it promotes urban agriculture and helps engage private stakeholders from the initial design stage of the project. For example, some of these spaces can be leased

to organisations or community groups, for periods of up to four years, in return for developing urban allotments or gardens [36].

Showcasing projects is an important alternative approach to capture small-scale investment from the private sector. Given the relevance of peer-to-peer learning in this context, in the UNP+ project, greening cities have followed the example of lighthouse cities. For instance, Mannheim has implemented data dashboards using interactive maps (or cadastres) to highlight the potential for green roofs and unsealing areas in the city (both owned by the municipality and private entities) [37]. Additionally, the tool provides a cost-benefit analysis and different construction insights, serving as a feasibility tool for projects (further details around catalogues of NbS are in **Case Study 3**). Using catalogues of NbS (e.g., data dashboards, observatories) is considered a key element in the literature to stimulate involvement of the private sector [38-39]. Developing such tools is also a work in progress for Burgas and Belgrade.

Another common element identified across UNP+ greening cities is the effort to build on work conducted in previous EU projects (e.g., Connecting Nature, NbS-Eduworld). An excellent example of how to generate revenue (business model) to maintain the NbS or service debt is identified in Burgas as part of the work conducted in Connecting Nature. Having restored Saint Trinity Park (mainly financed via a successful ERDF application), revenue generation strategies were designed: constructing advertising areas (e.g., billboards) around the park and renting them to businesses, renting park areas for private events, establishing a small commercial area for food and coffee shops, and leasing some areas to nature-based enterprises [42].

In the latter case, the landowner (municipality) leases areas of the park in exchange for rental payments, provided that the enterprise uses nature as a core element of its product or service being offered [42]. Similar approaches are being explored in the Land4Climate project³, which examines how lease agreements and other innovative business models can facilitate the implementation and maintenance of NbS.

Building community stewardship is key to maintaining a NbS, something practised in Belgrade as part of the NbS-Eduworld project. For example, the maintenance of insect hotels and community gardens in primary schools in Belgrade was supported by incorporating the importance of nature into the curriculum. Thus, students are building strong stewardship to take care of the insect hotels and community gardens established [43].

Philanthropies, community financing, and donations have also appeared as alternative funding sources for UNP+ greening cities. Examples from other cities are being taken into consideration in this regard, such as Glasgow's "MyParkScotland" initiative, which employs a portal dedicated to crowdfunding for planting trees and implementing playgrounds for children [44]. In relation to crowdfunding, promotion is needed, which can be done through social events, QR code posters, social media, etc. Another example includes Chemnitz's "My tree for Chemnitz" initiative, which uses donations starting at €50 to plant a street tree [45].

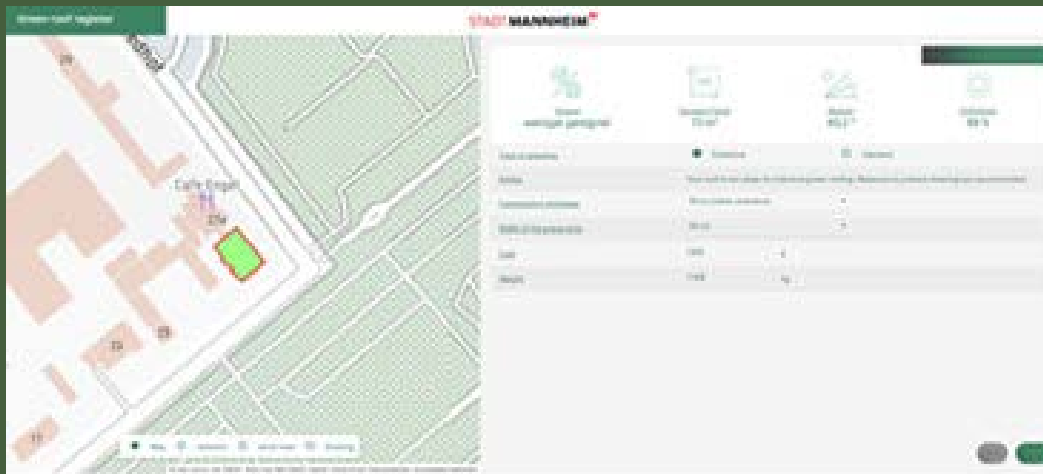
³ More details here: <https://land4climate.eu/>.



CASE STUDY 3

Greening cities, work in progress

Mannheim, Burgas, and Belgrade are developing a catalogue of potential NbS to be showcased to private investors. Data dashboards, observatories, factsheets, and catalogues can serve this purpose. An important way of attracting private investors is to demonstrate that implementing NbS in cities can be a more financially viable alternative to conventional grey infrastructure for addressing urban challenges. For example, cost-effectiveness studies comparing ecosystem-based and grey approaches can be useful. Demonstrating the successful implementation of previous NbS projects and sharing lessons learned from successful initiatives can also help build confidence among investors ('success breeds success'), particularly when environmental, economic, and social outcomes are compared with those of conventional grey solutions. Other useful examples include: [46 47].



Notes: Mannheim's Green Roof Cataster [37].

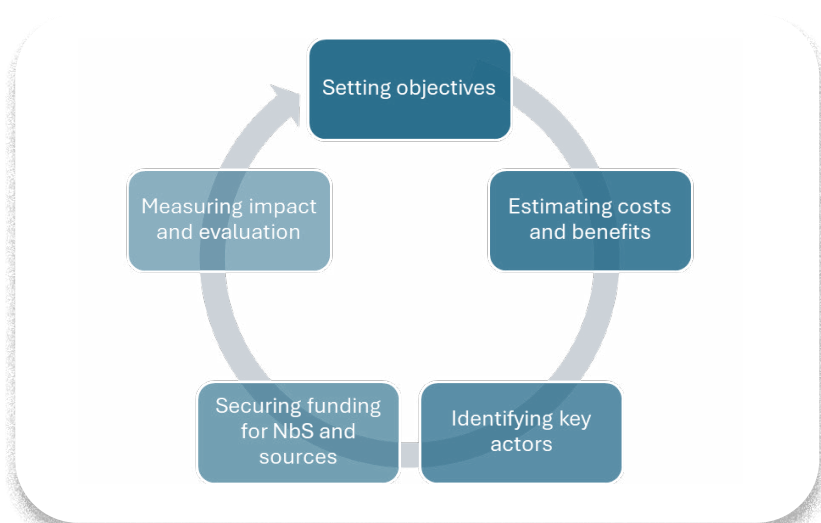
A close-up photograph of a person's hand holding a single, vibrant green leaf. The leaf is held gently between the palm and fingers, with its veins clearly visible. The background is a soft-focus green, suggesting a natural setting. The bottom half of the image is overlaid with a blue wavy graphic containing white text.

STEP 5: Measuring Impact

STEP5: Measuring Impact

The final step in an action plan should be measuring impact. While the first step focused on identifying objectives, this final step evaluates whether these objectives were achieved. In this way, a full cycle is completed, where the measured impacts can inform the next round of objectives (**Figure 5**). Impact measurement should not be undertaken in isolation, but should build upon the wider monitoring, reporting, and evaluation activities already established within a UNP (Phase 3). More specifically, targets identified during earlier phases of the UNP process can provide an important base for assessing the performance of NbS interventions and their associated financing mechanisms. Where NbS-specific indicators are required, these should feed into the broader UNP monitoring and evaluation system.

Figure 5: Action plan for financing urban Nature-based Solutions



Notes: Adapted from Stafford Smith (2020) in relation to Theory of Change processes.

Measuring impact is important to justify investment (service debt obligations, demonstrate value creation), to track financing progress with a view towards alternative financing sources, and for adaptive management (understanding how the use, demands, and benefits of the NbS may change over time). Particularly, funding can be linked to the achievement of predefined outcomes, such as environmental impact bonds [48]. Impact measurement can also help reduce risks surrounding NbS investments (e.g., extreme weather events). The insurance sector is increasingly looking at parametric insurance products that cover NbS (e.g., Quintana Roo Coral Reef Insurance) [49]. Reliable impact data is needed as insurers need evidence that the NbS is in fact demonstrating performance before they are willing to insure it.

To measure impact, organisations can employ a range of indicators that can be classified into structural, process, and outcome indicators [50]. Structural indicators are those supporting the infrastructure and resources needed to achieve the desired objectives. Examples include the percentage of the municipal budget allocated to urban NbS, the amount of private capital attracted, or the ratio of public-to-private financing. Process indicators are those indicating the efficiency, quality or consistency of specific procedures employed. Such indicators include the amount and speed of fund disbursement, number of partnerships established, or proportion of projects delivered within budget. Outcome indicators refer to those capturing impacts or accomplishments. These include return-on-investment, reduced or avoided costs, changes in property incomes, number of new jobs created, or gross profit from new tourism created per NbS. Further guidance and resources on impact measurement can be found in the portfolio of the UNP+ capacity building programme [51].

Failure to measure impact is commonly identified as one of the main weaknesses in the implementation of NbS and associated financing. Demonstrating impact results can provide reassurance to investors, reduce uncertainty, and encourage further investments in NbS. While some of these impact assessments continue to evolve, changing policy requirements (e.g., Corporate Sustainability Reporting Directive) are increasing pressure on organisations to report on the impact of NbS initiatives. An approach that can support this process is reflexive monitoring, which can help organisations adapt objectives, financing strategies, and implementation practices over time.

Recap

Financing remains a key challenge for cities in the implementation of UNPs and NbS. In summary, this guidebook has presented a practical action plan to support cities in addressing this challenge. The proposed approach consists of five interconnected steps: (1) setting objectives and a clear timeframe, (2) estimating costs and benefits, (3) identifying key actors, (4) securing funding and identifying financing sources, and (5) measuring impact. While presented sequentially, these steps should be understood as part of an iterative process that can be revisited and refined over time, depending on each specific context.

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