



»»» Preserving biodiversity.
How KfW Development Bank
works to nurture biodiversity.



The preservation of biodiversity is essential to the survival of humans and nature.

»» Overcoming the triple crisis.

How disappearing natural environments affect climate change and human health.

Humanity is in the midst of a triple crisis. It must mitigate climate change, contain pandemics and stop the massive loss of biodiversity. Otherwise, there is a danger that the world will come apart at the seams and that there will be much greater upheaval than we are already experiencing.

Diseases are linked to the natural environment. More than 60% of all emerging infectious diseases like Ebola, Zika and HIV/AIDS are zoonoses. These are diseases that can jump from animals to humans and vice versa. According to World Biodiversity Council, there are around 1.7 million unidentified viruses in mammals and birds, of which a significant proportion could be transmissible to humans. The more ecosystems are destroyed, the greater the likelihood of this kind of transmission. This makes it all the more important to preserve areas of nature as refuges.

Global warming is linked to the natural environment. Preserving and restoring as many natural areas as possible is also crucial in the context of climate action, as forests, peatlands and soils are natural carbon sinks that can help to effectively reduce carbon dioxide in the atmosphere. These “nature-based solutions” are usually significantly cheaper in the fight against global warming than technical processes such as carbon capture.

In addition, nature provides a great many bounties on which our lives depend – food, water, medicinal plants and natural resources. Importantly, local people also benefit from these. Areas inhabited by indigenous populations overlap with 35% of all conservation areas. Rigorous protection and sustainable use must go hand in hand, but at the same time must be managed fairly. Experience in the field of development cooperation has always

shown that this will only succeed if it’s done together with the people and equitable, amicable solutions are found if land-use conflicts arise.

At the moment, however, we are losing species at a rapid pace – today, species loss is progressing at least 100 times faster than would have been the case without human activity. Experts are speaking of a new mass extinction. In addition to clear political goals and provisions, more funding will also be needed to stop the decline in biodiversity. According to estimates, around USD 800 billion would be needed for this each year, only a small fraction of which has been provided to date. And it is just as important to reduce the global subsidies in environmentally destructive production methods in agriculture and fisheries.

Preserving biodiversity has long been important to KfW Development Bank. It has almost 30 years of experience here and is one of the largest bilateral donors, operating on behalf of the German Federal Government. COVID-19 has made this commitment even more urgent. KfW’s objective is to help effect a transformative change that prioritises nature conservation at all levels and gains similar momentum as the fight against climate change. Conservation areas play a key role in this, although they are not the only tool. Sustainable agriculture, fishing and forestry that accommodate the needs of the local population are also important. As a bank specialising in environment and sustainability, these are among the areas in which KfW operates. Only well-coordinated measures in all these fields will be able to stop the dangerous loss of biodiversity. The key phrase here is “one health” (the health of people, animals and nature).



“The loss is dramatic.”

Christiane Laibach, Member of the Executive Board of KfW, on disappearing biodiversity and how it relates to climate action.

According to scientists, preserving biodiversity is just as important as protecting our climate. Yet one of these subjects seems to loom much larger than the other in public debate. Why is that?

It’s true we are lagging behind a bit in that sense. Probably because when it comes to climate action, greenhouse gases give us a clear metric to focus on. Biodiversity is a more vague and elusive thing altogether. Yet I think there is growing awareness of the fact that we can no longer afford to allow biodiversity to decline the way it has been. We are seeing that there are consequences when insects or birds die out. I think the discussions are now taking place.

Yet trees, meadows and forests are visible to everyone – they’re something you can physically reach out to and touch.

That is true, but the causes are more complex. When bees die, we notice it. We also see when there are fewer insects on our windscreens. But it is not immediately apparent why that is the

case, what has ultimately brought that fate upon the bees and what needs to happen if bee colonies are to grow again. And I am only mentioning bees here by way of example. We could say the same for fungi, algae or worms, not to mention many mammal species. The background factors are multi-faceted in each case.

Could another part of it be that we take nature for granted?

That plays a role too. Most of the time, we only notice species disappearing when the process is already underway and past the point of no return.

How serious do you think the situation is?

Very serious. All the numbers we’re seeing back that up. The decline in biodiversity is dramatic and moving ahead at an unprecedented speed. Especially as there are direct feedback effects on the climate and the very topical issue of food security, and ultimately on our living conditions too.

How important is preserving biodiversity at KfW?

KfW has been working in this area for decades, and operating on behalf of the German Federal Government we’re one of the largest bilateral donors in the world. Our work in this category is highly varied, with more than 300 projects in 60 countries and regions, including diverse and in some cases large nature conservation areas. But we also promote reforestation and renaturing efforts and are always looking at new approaches and new tools. For example, in recent years, we have set up a number of innovative initiatives, such as the Blue Action Fund and the Legacy Landscapes Fund. Through those, we strive to collect and make even more funding available for the conservation of nature around the world. Incidentally, I worked on reforestation projects in Vietnam during my early years at KfW, so I also have personal experience in the field.

Why is it important for KfW to assist developing countries with nature conservation?

There are various reasons for why we do that. Firstly, many developing countries are located in more climatically extreme parts of the world. On the one hand, that means their natural environments often have more biodiversity – but on the other, it means they are more challenging. Secondly, a much larger proportion of people in poorer countries live directly from and alongside nature, their lives are inextricably linked to it. If we want to eradicate poverty – and that’s one of our overarching goals at KfW – then we must retain people’s livelihoods. That includes protecting nature.

But it also means that nature conservation must not come at the expense of people.

That’s a crucial point from KfW’s perspective. Conservation can only succeed when people buy into it. So you have to create a good balance between non-use and sustainable use, which has to be found together with the partners and residents in the local area. This is certainly the greatest challenge as far as biodiversity conservation is concerned.

Isn’t the preservation of biodiversity a luxury in the face of the threat of famine?

Definitely not. On the contrary, intact nature and rich biodiversity form the basis for our ability to feed a growing world population.

»»» Nature is becoming poorer – KfW is fighting back.

In view of the enormous risks that arise from a dramatic loss of biodiversity, KfW is committed to the protection of nature and biodiversity. It implements its programmes and projects on behalf of the German Federal Government.



A colossal financial gap

If we are to bring the loss of nature to a halt, we need to spend around five to seven times more than we do at present, which is around USD 143 billion per year. And only 19% of these funds end up in the Global South, even though it is home to the majority of biodiversity. At the same time, USD 1 trillion are spent on subsidies that are harmful to biodiversity.



Disappearing biodiversity

Almost 40,000 species are currently at risk of extinction, mainly amphibians, mammals, coniferous trees, birds, coral reefs and crustaceans. And there are still some species that have not even been recorded yet. Calculations by the World Biodiversity Council show that the survival of up to one million species is at risk over the next few decades.



KfW cuts emissions with REDD

KfW has already saved the amount of CO₂ emitted by 22 million vehicles a year thanks to its special remuneration programmes for forest protection (REDD).



KfW generates double the benefits

KfW not only promotes biodiversity in protected areas, but also in agriculture and fishery, for example, as well as in forest management and sewage treatment, currently contributing EUR 3.3 billion to this work. Of this total, 96% also contributes to the mitigation of or adaptation to climate change.

Overfishing in the oceans

Around 90% of fish populations are deemed to be fully exploited or already overfished. If fishing pressure can be reduced by half, up to 30% more fish can be caught sustainably from our oceans.

Dying mammals

Livestock and humans now account for 96% of mammals living on Earth. Humans and their activities have reduced biomass from wild mammals such as lions, apes, elephants or even whales, by over 80% over time. This decimation is unprecedented and past the point of recovery.

Cleared forests

Forests still cover just about one third of the Earth's surface. And every year around 10 million more hectares are lost, equivalent to one football pitch every four seconds. And this further exacerbates global warming; about 30% of human greenhouse gas emissions are absorbed and stored by plants, particularly in forests.

Reduced agro-biodiversity

There are over 6,000 known species used to produce food. However, just nine species currently account for 66% of the global cultivation of crops. The disappearing diversity in agricultural cultivation areas presents a huge risk to long-term food security.

KfW promotes sustainable agriculture

KfW supports smallholders in its partner countries in applying practices that promote biodiversity in agriculture. Using the commitments from 2019 to 2021, over 300,000 hectares can now be managed in a way that contributes to the protection of biodiversity. More than 2 million smallholders benefit from this.

KfW preserves forests

KfW supports its partner countries with the protection of more than 570 forest conservation areas covering an area of over 110 million hectares. It also finances the sustainable management and restoration of forests covering almost 26 million hectares. This roughly corresponds to the area of New Zealand. Around 2 million people are benefiting from this.

Polluted oceans

An estimated 100 million metric tonnes of solid waste are already in the oceans today; another 5 to 12 million tonnes are added annually. Now a plastic patch the size of Europe is floating in the Pacific. If we do not change our current practices, by 2050 there will be more plastic than fish in the oceans – based on weight.

KfW protects oceans

Germany is one of the most committed donors to marine conservation in the world. Using KfW commitments from 2021 alone, 40 conservation areas covering close to 24 million hectares can be protected.

Protecting nature's riches. Preserving livelihoods on land.

KfW is aiming to reverse the trend of biodiversity loss.

Humans are destroying nature at a rapid pace. Every eleven minutes, another species is lost – more than 100 a day, including birds, insects, mosses and trees. If we imagine the entire history of Earth as one 24-hour day, humanity has only been living on this planet for two minutes. Yet in this short time it has already overexploited three quarters of the globe. This is exemplified by the following figures: Only a quarter of the world's surface is made up of wilderness, while three-quarters is under measurable pressure from humankind. In terms of biomass, 70% of birds today are poultry, and 96% of mammals are humans and livestock. The – negative – impact of humans is impossible to overlook.

According to scientific research, the decline in biodiversity has reached a magnitude that is beyond the planetary boundaries (beyond what is acceptable and bearable for the Earth and people). If species loss continues at its current rate, it will be impossible to achieve 80% of our sustainability targets, because everything depends on nature: clean air, food, water, natural resources, development progress and much more.

Alongside climate change, changes in land use by humans and overexploitation of natural resources are now some of the main drivers of species loss. In light of this, the preservation of biodiversity has long been a major concern at KfW Development Bank. KfW's global commitment in this area is based on the German Federal Government's specifications and international treaties. The Convention on Biological Diversity (CBD) provides the binding legal framework for this.

Supporting conservation areas effectively

As part of these efforts, KfW also supports Germany's Federal Government and other countries in their endeavours to effectively protect around 30% of the world's surface by 2030. So far, only 17% of Earth's landmass has enjoyed this protection – too little to usher in the necessary transformative change. And the conservation areas that exist often do not work as effectively as they should. The reason? Around 80% of all species are concen-

trated in about 20% of the world's surface, mostly in developing countries. There has often been a lack of funds, especially during the coronavirus crisis, to manage conservation areas effectively.

Innovative financing

This is why KfW promotes terrestrial nature conservation areas in 51 countries, mainly on behalf of and with funding from the Federal Ministry for Economic Cooperation and Development (BMZ) totalling around EUR 1.6 billion. These cover a total area of more

than 1.8 million km², which is the same as Germany, France, Spain and Sweden put together. However, it is not only a case of increasing the size of the area under protection – KfW is also involved in managing these areas effectively and fairly while ensuring the social and economic well-being of those living nearby. This requires clear rules as far as protection is concerned and limitations on how the land can be used. This can only work when people buy into it, not when the efforts adversely affect them. Involving local people in decision-making, finding equitable and amicable solutions when there are land-

use conflicts and introducing accessible complaint mechanisms is important to ensure that human rights are respected and development prospects are opened up. This is why KfW's projects adhere to strict international social and environmental standards.

KfW is among the trailblazers when it comes to developing innovative financial instruments for sustainable conservation. Specifically, KfW – on behalf of the German Federal Government – has created several exemplary trusts that have taken conservation to a new level both conceptually and financially. The Legacy Landscapes Fund was added in 2020. This mobilises a greater flow of funds to ensure that the most important conservation areas in partner countries receive robust financing, preserving them "for eternity". The funds come from the BMZ, other public donors and a variety of philanthropists. By undertaking these and other projects, KfW makes a contribution to covering shortfalls in conservation funding and preserving biodiversity that is essential for life to flourish.



Protecting nature must not be at human expense.

Protecting our oceans effectively. Using their resources sparingly.

KfW wants to keep the oceans healthy for future generations.

The planet's oceans cover a good 70 per cent of its surface and play a central role in sustaining life on Earth. They fulfil important climate-regulating functions, produce half of our oxygen and make a key contribution to the security of the food supply thanks to their high level of biodiversity. Fish is a crucial source of nutrition for three billion people.

Yet overfishing has now become a serious problem, with around 90% of fish populations deemed to be fully exploited or already overfished. In addition, increasing pollution is also affecting the world's oceans. Millions of tonnes of plastic can be found in our oceans today, with a further 5 to 12 million tonnes added every year, giving rise to five giant patches of plastic waste. Climate change further burdens the oceans by increasing their temperature and causing sea levels to rise, with the result that coral reefs around the world die off, making thousands of kilometres of coastline more vulnerable to storm tides.

As a result, scientists additionally recommend protecting 30% of the oceans by 2030. The German Federal Government shares this goal, which KfW is helping it to implement. But to date, only around 8% of the ocean is protected – and some of this is only a reality on paper. Thanks to modern satellite monitoring and transponders, there are effective methods nowadays for checking whether protection restrictions are being violated. However,

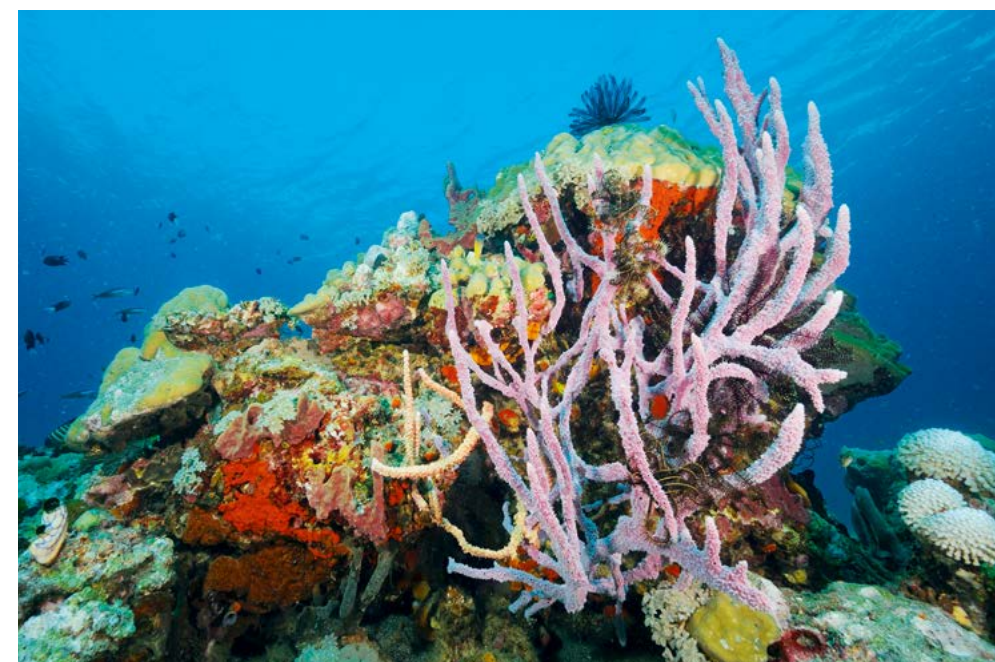
many partner countries lack monitoring capabilities and patrol vessels, even though sufficient revenue could be generated to pay for these from commercial fishing licences. The political will and participatory fisheries management are crucial if this is to happen. The political will and participatory fisheries management are crucial if this is to happen. Sustainable aquaculture can also help to reduce overfishing.

Broad approach to marine conservation

In 2021 alone, KfW promoted many projects on behalf of the German Federal Government to protect marine biodiversity and work with aquaculture and fisheries around the world, committing EUR 238 million for this purpose. Some of these projects included monitoring – for example, on the coast of West Africa, off Mozambique and in the Pacific. Of these, 40 protected areas covering close to 24 million marine hectares are supported in their conservation. In addition, there are projects and programmes for controlled solid waste management and waste water disposal, which also promote marine conservation.

KfW has also established various international funds, each unique in nature. Through the Blue Action Fund, KfW promotes efforts to establish new protected areas, expand or more effectively manage existing ones, and improve and permanently safeguard the living conditions of local communities through sustainable practices.

Another example is the Clean Oceans Initiative, which KfW, the European Investment Bank and the French development agency AFD set up in 2016 as an initiative for combating marine pollution in developing countries and emerging economies. Two years on, the Spanish promotional bank Instituto de Crédito Oficial (ICO) and the Italian Cassa di Risparmio di Venezia (CRV) joined the initiative, followed by the European Bank for Reconstruction and Development (EBRD) in 2022. Together, the institutions want to reduce the input of plastic waste into the oceans with a planned project volume of EUR 4 billion by 2025. Promotion will focus on the management of waste, wastewater and rainwater. And these are just two examples of KfW's growing marine protection portfolio.



Coral reefs are home to a large number of marine organisms and protect beaches from erosion and storm damage.

»»» Cushioning climate change.

Forests perform important ecological tasks.

KfW is helping to preserve forests and ensure they are used sustainably.

Forests provide many of the bounties that are essential for life – they supply oxygen, regulate the climate and water cycles, protect against erosion, store drinking water, produce valuable natural resources, food and medicinal plants, reduce the effects of storms and enable endangered species to survive. Especially in rural parts of many poorer countries, forests are also key economic drivers that offer long-term development opportunities.

But as developing countries grow economically, as was previously the case in Germany, they see enormous amounts of logging, along with the negative consequences this causes for their water supply, air quality and agriculture. According to estimates, over two billion hectares of land around the world have already been deforested or lost their original function. Between 2015 and 2020, deforestation was estimated to be occurring at a rate of around 10 million hectares per year.

Effectively expanding forest protection

This also has serious ramifications for climate action, as forests are one of the most effective methods of capturing CO₂ and, in turn, halting global warming. About 30% of human greenhouse gas emissions are absorbed and stored by plants, especially in forests. As a result, forests are particularly important greenhouse gas sinks and should not be further decimated; instead the area they cover should expand once again. Plus, especially in the tropics, forests are often biodiversity hotspots. If they are cut down, much more than just the trees are removed – entire, biodiverse ecosystems go with them.

KfW is undertaking major forest conservation efforts on behalf of the German Federal Government and has a diverse portfolio funded to the tune of more than EUR 2.6 billion. This includes various project types such as sustainable forest management

(around EUR 1.3 billion), forest conservation (more than EUR 975 million), forest and landscape restoration (FLR; more than EUR 837 million), forest protection as climate action (more than EUR 2.2 billion) and the promotion of zero-deforestation supply chains (almost EUR 353 million). The sustainable management of forests helps to conserve forested areas, and its positive environmental and social impacts make it universally preferable to

unsustainable forms of use, such as illegal deforestation to make way for agriculture. Designating and financing conservation areas and eco-corridors is also crucial in order to preserve the remaining forests. Effective management of these areas reduces illegal logging and benefits the local population.

Involving the local population

For this reason, a large number of KfW projects embrace specific measures for the benefit of local communities. This includes their active participation in decision-making with respect to conservation areas as well as complaint mechanisms so that residents are heard if their concerns are not given enough consideration.

The restoration of forests and woodlands is also playing an increasingly important role. Working on behalf of the German Federal Government, KfW finances tree replanting, reforestation and “agroforestry systems” in which trees are combined with crop and vegetable farming (e.g. of

bananas, mangoes, cocoa). In addition, it supports REDD+, an approach whose basic concept consists of rewarding governments and local populations for preventing and reducing deforestation.

The “lungs of the Earth” are a priceless bulwark against climate change and habitat for fauna and flora, so they must be preserved and protected in a variety of different ways. This is KfW’s commitment.



Forests are invaluable for climate change mitigation and as a habitat for flora and fauna.

»»» Changing food systems.

Protecting and strengthening biodiversity in agriculture.

KfW is committed to sustainable food production.

Estimates indicate that the global population will grow to just about 10 billion people by 2050. To ensure they can all be fed, there is no escaping the need for a transformation towards more sustainable forms of agricultural production. The practice of clearing more and more forests for agricultural land is unsustainable – currently, up to 80% of global deforestation of tropical rain forests is due to agriculture.

Palm oil and soy in particular, as well as the development of new land for grazing, are intensifying rainforest deforestation, especially in Latin America and Asia. Palm oil and soy are globally traded commodities often used for animal feed and in the food industry. Reducing this type of land use requires changes in consumption patterns, especially in industrialised and emerging economies, moving to a more plant-based diet and less industrially processed food.

KfW Development Bank is supporting the setting up of zero-deforestation supply chains in order to counteract deforestation. Aside from monitoring systems and training of staff from local forestry authorities, the funding includes certification approaches that prove agricultural production can succeed without deforestation for new farmland. Goods certified in this manner usually fetch higher prices, too, creating an incentive for forest conservation.

Diversifying nutrition systems

Today, 37% of the world’s landmass is used for agriculture. This can also play a major role in maintaining biodiversity, as certain cultivation methods – such as agroforestry systems and companion planting – harbour a significantly greater diversity of plants and animals than monocultures. In many countries, however, monocultures are expanding in the course of agricultural “industrialisation”. Pesticides and fertilisers are also used abundantly in industrialised agricultural systems, with negative impacts on the environment. But reducing their use can have a positive effect on biodiversity in the soil, on farmland and in the agricultural sector.

In addition, the diversity of the crops themselves is dwindling – nine species, such as rice, maize and wheat, now dominate global agriculture. This is why KfW funds the Crop Trust on behalf of the German Federal Government, which supports seed banks



Agriculture must secure food and income while being environmentally sound at the same time.

worldwide and a seed vault on the Norwegian island of Spitsbergen. This makes global food systems more resilient.

Organic methods promote species conservation and climate action

KfW is also committed to sustainable cultivation and land use methods, with these activities implemented via funds such as the eco.business Fund and the Fairtrade Access Fund. These funds promote environmentally friendly agriculture and forestry, sustainable fishing and eco-tourism.

Agroecology is also playing an increasingly important role in KfW’s work. This holistic approach promotes positive relationships between soils, plants and animals. Some of the methods include diversification and reduction of agrochemicals, with the aim of moving towards a sustainable food system. In Central America, for example, KfW promotes traditional farming methods and crop varieties in agriculture. KfW also supports agroecology programmes in India. Applying these agroecological and sustainable principles can also help to mitigate climate change, since vegetation and soils usually store more CO₂ as a result.

KfW’s current portfolio in agriculture specifically aimed at biodiversity consists of 44 projects with a total volume of around EUR 586 million. The overarching goal is to ensure a reliable food supply for a growing human population while protecting the environment, benefiting the climate and preserving biodiversity.

»»» Development cooperation: a closer look.

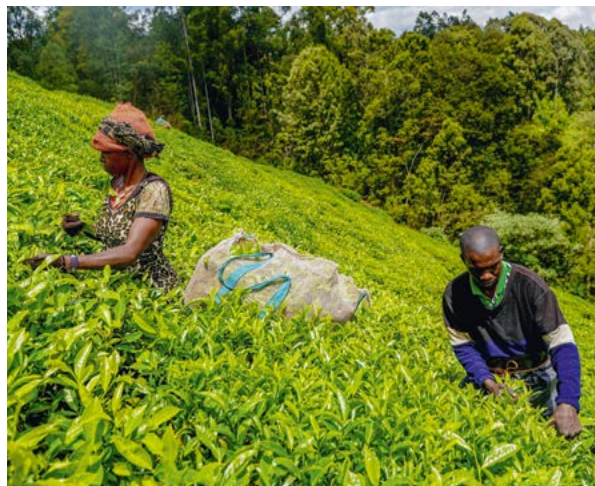
How KfW protects biodiversity around the globe.

Through the work of KfW Development Bank, Germany is one of the world's biggest donors for the conservation of biological diversity. KfW currently promotes 318 projects in 45 countries and 15 cross-border project regions. These include:



Planting trees in Madagascar

Madagascar's population is growing, and with it the demand for energy – around 85% of which is met with firewood and charcoal. This practice significantly accelerates deforestation and biodiversity decline. To remedy this situation, KfW has launched a broad-based programme called PLAE. As well as afforesting energy plantations, slopes are protected from erosion, local authorities are trained in sustainable forest management, municipal forests are designated as afforestation and conservation areas, and land use plans are created.



Providing incentives for the green economy

Alongside effective nature conservation, halting the decline in biodiversity will require new, green economic practices and business models. The eco.business Fund (EBF), which KfW co-founded in 2014, works precisely in that direction, supporting companies that replace conventional production processes with sustainable alternatives (for instance, by saving water or preventing logging). The fund's work started in Latin America, but it is now also active in Africa. The EBF has already achieved a great deal. For example, in Latin America, it provided funding to protect a total of 260,000 hectares of agricultural land from deforestation in both regions.



Compensation for preventing deforestation

Through the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) programme, a bonus can be received for trees that are not cut down. KfW also rewards countries that have committed to the approach early on via its REM (REDD for Early Movers) scheme. Besides the Brazilian state of Acre, Ecuador and Colombia have also been involved. The regions and countries concerned receive compensation for preventing tree clearing.

A "blue fund" for marine conservation

To preserve marine biodiversity, KfW set up the Blue Action Fund (BAF) in 2016 on behalf of the BMZ. It finances marine conservation projects from non-governmental organisations, which can expand their work through access to public funding (for instance, off the coasts of Ecuador, Mozambique, Indonesia and Cambodia). To date, the fund has invested EUR 43 million in 16 projects to designate or protect more than 350,000km² of marine conservation areas. More than 225,000 people benefited. Sweden, Norway and France also decided to join the fund.



The next level of nature conservation

In 2020, KfW Development Bank and the BMZ founded the Legacy Landscapes Fund. This fund is unique, as it brings together public and private donors, who join forces to achieve more for the cause of conservation than they would be able to accomplish alone. The fund steps in where biodiversity levels are high and resources are scarce – in developing countries. It aims to guarantee long-term funding for up to 30 of the world's most important conservation areas, ensuring that they can fulfil their mission effectively.



Conserving forests

Indonesia is one of the world's most forested countries, but its forests are also at risk. To counteract this, KfW has been promoting various forestry programmes since 2008. The aim is always to protect natural resources, as well as to promote sustainable use. The Indonesian government's efforts with its international partners have paid off – in 2018, the deforestation rate was around 40% lower than the average of the previous years.



Healthier soils, higher yields

Agriculture is still one of the most important sectors of the Indian economy. However, soils and groundwater are severely affected by fertilisers and pesticides. This is why KfW is financing a broad-based agroecology project in the Indian state of Andhra Pradesh, which helps smallholders switch to more sustainable forms of agriculture. Biodiversity is promoted by reducing the use of chemicals and ensuring soil conservation.

Targeting poaching

Vietnam is known as a "zoonotic hotspot". In the country, the likelihood of diseases jumping from wildlife to humans is high, as the consumption of animal products from the wild is particularly widespread. To prevent zoonoses, KfW is funding the preservation of the Central Annamites ecosystem. Forest rangers patrol the protected areas on the look-out for wildlife traps, the number of which has now been reduced by more than half. And these efforts are bolstered by checks for wild animal products at markets in the cities of Hue, Da Nang and Tam Ky.

Responsible banking

KfW is one of the world's leading promotional banks. On behalf of the Federal Republic and the federal states of Germany, it applies its decades of experience to improving economic, social and ecological living conditions at home and abroad.

In addition to KfW Development Bank, the two group subsidiaries DEG and KfW IPEX-Bank are active in KfW Group's international business. While KfW Development Bank acts as the implementing organisation of the German Government's Financial Cooperation to support projects and programmes involving mainly public actors in developing countries and emerging economies, DEG provides financing and consulting to private companies investing there. KfW IPEX-Bank supports the German and European economies with project and export finance.

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