SUSTAINABLE INVESTMENTS IN THE AMAZON

VOLUME II

AMAZON INVESTOR COALITION

LACLIMA

The Amazon Investor Coalition is a global learning and collaboration platform that unites philanthropists, private investors and corporate buyers with governments, nonprofits and allies to reduce deforestation, advance forest-positive economies, and promote the rule of law, across the Amazon region.

LACLIMA is an institute dedicated to researching, developing, disseminating, and implementing climate knowledge and policies, supported by the lens of law, with a multidisciplinary approach. It operates based on four programmatic axes, using training as a cross-cutting tool: Global Advocacy, Climate Policy, Thematic Areas, and the LACLIMA Network of over 1,000 members.

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AMAZON INVESTOR COALITION; LACLIMA. Sustainable Investments in the Amazon. v. II. São Paulo: LACLIMA, 2025. DOI: https://doi.org/10.63806/12.

WHY INVEST (RESPONSIBLY) IN THE AMAZON?

Investing in the Amazon is investing in the future – and, for those who look with strategic intelligence, it is also investing in concrete and sustainable financial returns, leveraging the potential that already exists in the region. The Amazon concentrates rare assets (developed science and technology, competent professionals, a thriving private sector, biodiversity, traditional knowledge, ecosystem services) and a growing demand for value chains that deliver quality with socio-environmental integrity. When the relationship with the territory is built on a foundation of genuine listening and agreement, socio-environmental risks are converted into social license and operational predictability. This is the foundation that transforms good intentions into a competitive advantage.

Experiences show that by rewarding conservation and preservation results of ecosystems, coupled with local governance capacity building and strengthening, real multiplier effects emerge in production and income – a virtuous cycle that aligns financial return and impact. There is a clear window for real value creation – and it is time to seize the moment.

The region is at the center of discussions on green transition and climate justice. If, in Volume I, we asked *why* invest in the Amazon and mapped structural determinants and barriers, this Volume II is dedicated to the *how*: concrete pathways to turn principles into practice, with instruments adjusted to the circumstances of the territories.

Prepared by the Amazon Investor Coalition in partnership with LACLIMA, this handbook is intended for investors, public managers, companies, civil society organizations, and community leaders interested in understanding the practical, legal, cultural, and institutional elements that make sustainable investments in the Amazon more legitimate, effective, and lasting. What is offered here is a decision architecture that starts from the territory and returns to it. When the ruler changes, the cost of capital does too, and the proposition thesis "standing forest, standing wealth" ceases to be a narrative and becomes a result.

That is why investing in the Amazon is a unique opportunity – for now and for what's to come. The investor who anchors their portfolio in legitimate agreements, territory-adjusted finance, living governance, and the right metrics not only reaps competitive returns; they participate in the construction of the economy the world is demanding. Ultimately, it is a financial return with a compound effect: reputation, access to new markets, stability, and, above all, the rare chance to invest in an asset that appreciates in value whilst simultaneously helping to sustain the future.

For investments to be truly sustainable, it is necessary to allow the Amazon to tell its stories – and, more so, it is necessary to learn to listen to them. Echoing Ailton Krenak, we understand that "postponing the end of the world" is an exercise of co-responsibility: making the future fit into the ways of life of the present, converting natural and cultural wealth into regeneration and shared prosperity. Investing in the Amazon is investing in the future – of your business, of the people, and of the forest itself. This Handbook is an invitation to that journey.

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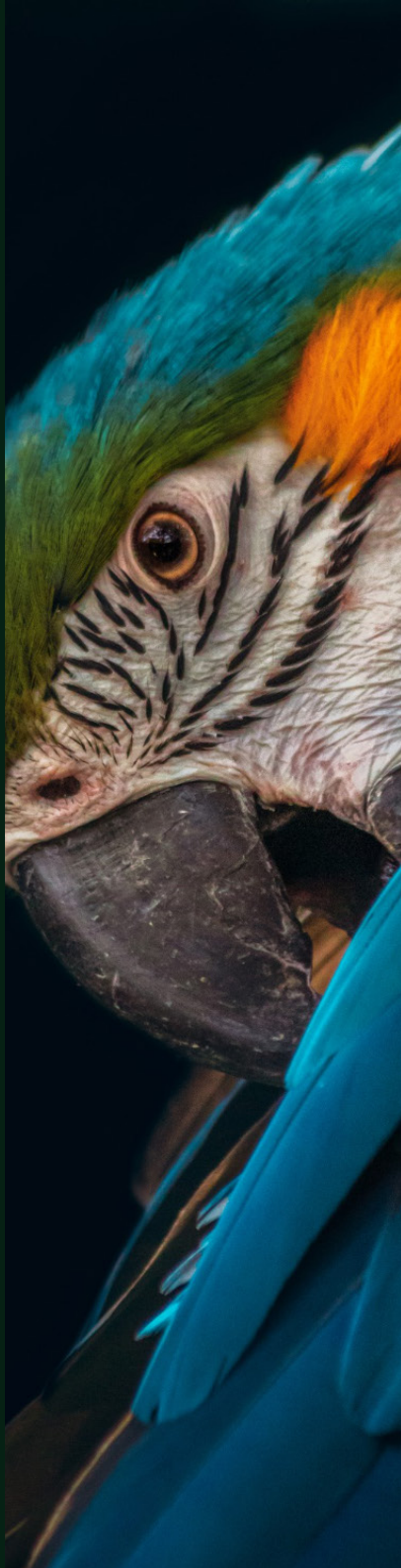


INTRODUCTION

Investing in the Amazon requires respecting cultural dynamics, understanding environmental specificities, and establishing relationships based on mutual trust and fair benefit-sharing. In light of the contextual x-ray in Volume I, which presented a portrait of the region's historical complexity and institutional barriers, we advance here on the question of "how to do it"—that is: how to transform sustainable investment into territorial practice guided by social and environmental justice.

As in the previous Volume, this handbook starts from an applied analytical basis rooted in the territory, combining semi-structured interviews, documentary and bibliographic review, and content analysis assisted by software (Taguette). The analysis was based on an interdisciplinary, theoretical framework that combines approaches to territorial governance, impact economy, and socio-environmental rights, articulating primary sources (interviews and field consultations), and secondary sources (scientific literature, public policy documents, and international frameworks). Sixty-two invitations were sent to potential participants; the testimonies obtained (from public managers, companies, civil society organizations, regional researchers, community leaders, and investors) were anonymized, transcribed, coded into thematic blocks, and analyzed to ensure methodological traceability.

The document integrates the systemic view on premises linked to the local reality with an analysis of risks and opportunities, connecting these aspects to a set of operational recommendations for immediate action and informed decision-making. The goal is not just to map weaknesses or potentials, but to propose pathways that reconcile economic viability, political legitimacy, and community strengthening. Less so a closed manual, it is more a tool for dialogue and action for those seeking to invest responsibly and enduringly.

Thus, the invitation to the reader is to perceive the Amazon as a living territory: every decision counts in the balance between nature and society. Volume II offers operational pathways for this balance to translate into living governance, productive excellence of the standing forest, and tropicalized finance serving territorial justice.

PACTS AND SAFEGUARDS: PATHWAYS TO JUSTICE

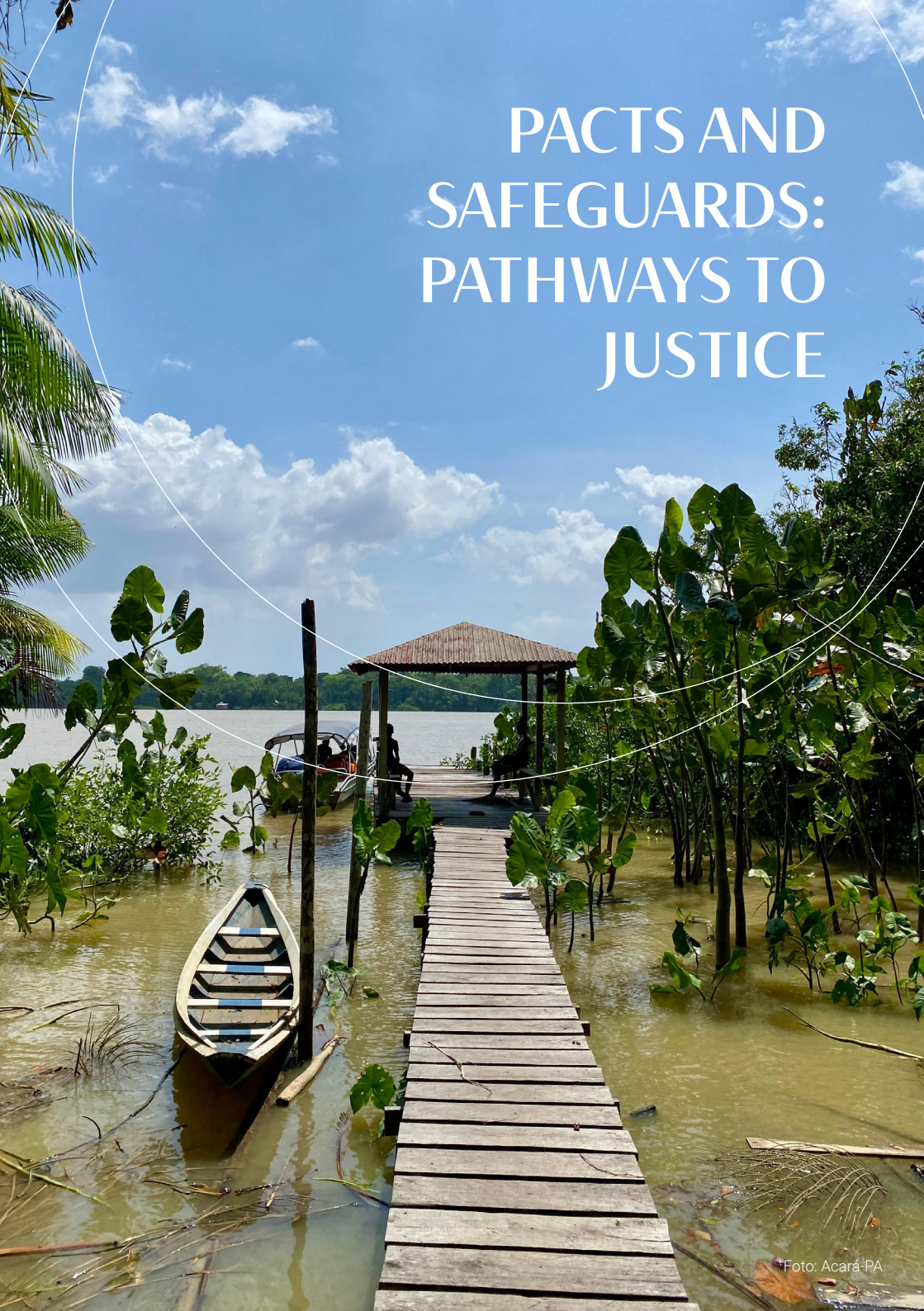


Foto: Acará-PA

For sustainable investment in the Amazon, it is necessary that socio-environmental safeguards, along with the consideration of prevailing social organization models, as well as territorial and economic governance mechanisms in the territories, move beyond being merely formal requirements, and become an integral part of investment decisions and development projects. As discussed in Volume I, project consolidation in the region relies on aspects such as strengthening community governance, continuous capacity building, inclusive participation, fair agreements, and the effective recognition of traditional knowledge and ways of life, in addition to the equitable sharing of economic and social benefits, in order to overcome institutional fragilities and power asymmetries. Simultaneously, it is essential to recognize that safeguards are also relevant risk and reputation management tools for investors, promoting legal certainty, and reducing potential social and legal liabilities.

BETWEEN HISTORY AND RESISTANCE

Despite the growing emphasis on sustainability in the discourse of companies, investors, and governments, an abyss still persists between the rhetoric, what is promised to communities, and what is effectively put into practice in the territories. This gap manifests not solely as isolated frustration, but as a structural pattern of dissonance between words and actions, which leads to the consolidation of resistance against proposals that, although disguised as socio-environmental responsibility, reproduce dynamics of exclusion and territorial and cultural appropriation.

All of this, however, reflects a deeper conflict of paradigms. Theoretical conceptions determine how the world is viewed, observed, measured, and regulated, and thus, different conceptions allow for distinct cognitions about reality (Anaya; Anghie, 2021). On one hand are the communities and grassroots organizations that articulate notions of territory, well-being (or 'good living'), and sustainability rooted in their history and ways of life.

On the other hand, a hegemonic development model persists that, even when adopting "green" language, remains anchored in extractivist, vertical logics based on external metrics.

In this scenario, there is no neutrality in impact measurement instruments, as social and environmental indicators carry epistemological choices about what is considered relevant (Alcântara; Sampaio, 2020; Alcântara; Vásquez-Carranza 2024).

The historical construction of the region, intimately linked to colonial dynamics, is marked by the domination of Western views, with the gradual exclusion of epistemological alternatives—a process baptized as epistemicide (Santos, 2006). Local resistance to what comes from outside is also expressed as a demand for internal reorganization, reaffirmation of common values, and reconstruction of consensus. In recent years, this movement has translated into autonomous consultation protocols, community management plans, and new forms of agreement between communities and external agents, which affirm the right to self-determination and territorial sovereignty.

It is not, therefore, merely a localized reaction to external presence, but the active affirmation of an alternative rationality, one that articulates ecology and culture, overcoming the limits of modern economic rationality. Such rationality manifests itself, among other ways, in the experiences of emerging community movements that construct their own identities and territorialities as a form of resistance against hegemonic developmental models, supported by logics of social and environmental destruction (Leff, 2009; Cruz, 2006).

Adding to these factors is the risk of community fragmentation caused by poorly planned projects, which introduce leadership disputes or create false representations. This fragmentation, even if unintentional, ends up being functional to institutional logics that prioritize speed and control, at the detriment of legitimate territorial agreements. Understanding these dynamics and contradictions is fundamental to calibrating expectations and avoiding strategies that, even if well-intentioned, fuel internal divisions or compromise local alliances. Confronting these tensions requires a change in attitude from external actors, a critical review of practices, and the recognition of the right to refuse as part of exercising territorial self-determination.

Listening to resistance with humility and a willingness to review and build lasting partnerships is not a waste of time, but an investment in the long-term viability and legitimacy of the projects.

Given this, the handbook explores how initial approaches, relationship building, consultation processes, agreements, and activity monitoring can be structured in a fair, respectful, culturally appropriate, and effective manner. By employing mechanisms that ensure qualified participation, broader dimensions of justice, and respect for sociocultural diversity, it becomes possible to overcome the imposition of inadequate standards or merely symbolic commitments. It is proposed, in this context, that safeguards be integrated into the design of initiatives from the inception, influencing strategic decisions such as pricing, timeline, and viability criteria. The focus shifts from safeguards as precaution or reaction to violations, to featuring as a premise of territorial legitimacy.

BETWEEN DIVERSE KNOWLEDGE: SAFEGUARDS AS A MEETING POINT

Even when directly involving themes such as environmental conservation or income generation, many projects in the Amazon adopt uniform operational models, without taking into account the multiple forms of organization, the unique timelines for collective decision-making, and the cultural deliberation systems. In this context, the effectiveness of investments in the region depends in large part on the capacity to build bridges between different spheres of knowledge, productive practices, and modes of social organization. It is no coincidence, therefore, that cultural, educational, and language barriers tend to become critical impediments to the implementation and permanence of initiatives.

The inequality of access to information and the asymmetry of technical capacities, which manifests itself both in the lack of content adapted to the territory and in the difficulty of participating in face-to-face or remote training processes, given the limitation of infrastructure and connectivity, are real but not insurmountable barriers. New hybrid training models—combining in-person methodologies, community radio, offline technologies, and field mentoring—have proven effective in bridging these gaps. In the Brazilian Amazon, the low learning indices and the limited insertion

Foto: Belém, Pará - Brasil

of Professional and Technological Education (EPT) in areas related to the bioeconomy illustrate this gap, where only about 2.5% of high school students are enrolled in technical courses linked to the theme, despite the strong regional economic dependence on biological resources (IDB, 2024). This scenario reinforces the need to adopt environmental education and continuous training strategies that stem from participatory methodologies, respecting local rhythms and cultural references, and which enable communities to appropriate, in their own time, concepts, instruments, and technologies that benefit them.

On the other hand, the devaluation of traditional knowledge, often relegated to the sidelines in relation to external technical or scientific knowledge, demands an active effort of deconstruction for those operating within typical Western models.

The disregard for local knowledge, besides compromising trust, also results in the disregard of solutions already tested and adapted to the environmental and socio-cultural conditions of the Amazon - which naturally leads to losses.

Recognizing this knowledge as an essential part of projects implies incorporating it into the design and governance, strengthening sustainability in its environmental, economic, and social dimensions. This means incorporating local knowledge not only as a source of information, but as a decision criterion and a parameter of success, integrating it into metrics and impact indicators. This can also be associated with efficiency: territorial governance initiatives led by communities have demonstrated effectiveness in forest management and sustainable handling (Medina, 2012). Traditional knowledge, beyond its economic value, plays a crucial role in sustaining ecological and cultural integrity, and its marginalization increases risks such as biopiracy and undue appropriation, weakening the cultural basis and the conservation of biodiversity (Matheus, 2020).

Foto: Ervas medicinais

The construction of a common language is essential in this process. Much is lost in communication with the haphazard adoption of technical terms that are not part of the communities' daily lives or, conversely, when they fail to translate the communities' concepts and conceptions into regulatory and institutional frameworks. Cultural mediation is a way to reduce noise and strengthen communication, as well as the social legitimacy of projects, by enabling communities to understand and accept the proposed terms and objectives. Expanding dialogue between different types of knowledge, promoting intercultural education, and training cultural mediators are fundamental steps to valuing traditional knowledge, integrating different forms of knowledge, and building processes appropriate to Amazonian circumstances (Junqueira, 2024).

Similarly, the imposition of rigid timelines and standardized forms reveals a political and epistemological mismatch, but results in methodological hurdles. When conversations and consultations are conducted in languages foreign to the local reality and ignore the unique pace of productive and cultural cycles, a real dialogue is not built, and resistance is reinforced (Almeida et al., 2016).

The lists of forms and requirements, common in resource mobilization processes, generate dissatisfaction for all sides when they do not take into account the complexity of the territories. The belief that safeguarding only takes place through formal declarations, without integration with local forms of governance, is a reflection of the technocratic view that, besides failing to fulfill its function, can also generate negative effects (Sessin-Dilacio et al., 2024). Socio-environmental safeguards are principles, standards, and procedures to identify, avoid, mitigate, and remedy social and environmental risks of projects, while maximizing benefits and rights, such as informed participation, risk management, monitoring, and transparency, for example.

In the current context of climate emergency and the biodiversity crisis, where nature-based solutions are valued and the search for higher governance standards to promote sustainable financing is underway, socio-environmental safeguards cannot be treated as voluntary attachments or accessory conditions to ventures. Recognized international guidelines, such as those of the World Bank, reinforce that stakeholder engagement should occur throughout the entire project cycle and is most effective when committed during the initial phases, which highlights the importance of already integrating them into the planning of initiatives (World Bank, 2018). For investments in the Amazon to be legitimate and sustainable, it is necessary to incorporate them from the conception of the business model, so that they influence pricing, the timeline, viability criteria, and impact assessment mechanisms.

The costs of qualified listening, territorial agreement, and participatory measurement of impacts cannot be externalized or postponed, under the

penalty of compromising the legitimacy of the entire process. Neglecting these elements under the justification of "economic viability" or "resource optimization" reveals a restricted view of what truly constitutes value in territory-based projects. Evidence from participatory monitoring experiences in the Amazon shows that the absence of feedback mechanisms and effective incorporation of community interests reduces engagement and harms the effectiveness of socio-environmental actions (Costa et al., 2018).

Consolidating sustainable business models in the Amazon requires an integrated cycle in which safeguards are a minimum operational prerogative.

In initiatives linked to green finance, bioeconomy, or environmental credits, they should not be seen as impediments, but as central instruments of territorial justice. True sustainability is achieved when financial viability, political legitimacy, and social rootedness go hand in hand, which implies recognizing the costs of qualified listening, impact mitigation, and community agreement as structuring elements and not as "intangible" externalities (SEMA; IMAFLORA; FAS, 2020).

In this sense, preparation is an inseparable part of the implementation cycle. A duly-implemented preparatory phase is an indispensable condition for establishing legitimate and lasting agreements. Before any large-scale operation, it is essential to ensure time and resources for conducting territorial diagnoses, extended listening sessions, return visits, risk mapping, and support for local organizations. This phase should include, when applicable, a prior consultation plan and the formalization of intermediary commitments, with verifiable engagement indicators. Negligence of this stage compromises the quality of listening and the joint construction of processes, favoring the reproduction of practices that are imposing of and misaligned with the reality of the territories (IDAM, 2014).

Once the preparation phase has been completed and implementation has begun, continuous monitoring becomes essential to maintain the legitimacy and effectiveness of the actions. This monitoring must be participatory and oriented towards the feedback of local processes, which requires permanent follow-up structures, with community representation, methodologies adapted to the territory, and openness to reviewing courses of action. Incidences, such as the ICMBio Monitora Program, demonstrate that the active involvement of communities in all phases, from planning to interpreting the results, qualifies the data collected, strengthens trust between actors, and promotes more democratic management in the territories (Cronemberger et al., 2023).

In summary: integrating safeguards from the design stage of the business

model reflects their recognition as a fundamental pillar for the viability of projects. Incorporating the costs of skilled listening, impact mitigation, and community agreement as central budget items strengthens territorial justice, reduces reputational and operational risks, and increases the chances of long-term stability and positive impact. However, this only makes sense if cultural diversity were recognized as a structuring element of the adopted safeguards and practices, thereby enabling socially-rooted initiatives and projects.

BETWEEN RECOGNITION AND RECIPROCITY: FROM LISTENING TO BENEFIT-SHARING

If, on one hand, the recognition of diverse beliefs about the world and respect for self-determination is a starting condition, then, fair benefit-sharing, on the other hand, is a fundamental aspect of the legitimacy and justice of project proposals and initiatives. It is insufficient to state that "everyone will win in the end": the absence of clear, binding, and agreed-upon criteria, and ensuring mutual benefits reinforces points of tension regarding projects and initiatives in the Amazon.

Benefit-sharing, simply put, refers to the principle (and associated set of rules) of guaranteeing that the benefits obtained from the use of biological or genetic resources and associated traditional knowledge, are shared fairly and equitably with those who provide or hold said knowledge. This principle is pertinent, so much so that it is considered one of the pillars of the Convention on Biological Diversity, and regulated by its Nagoya Protocol. In Brazil, the topic is regulated primarily by the Biodiversity Law (Law No. 13,123/2015) which, although criticized for overriding aspects such as self-determination and epistemic justice, consolidated a regime for accessing and using socio-biodiversity.

Fair benefit-sharing is not and should not be understood as a voluntary gesture or act of benevolence—besides being a legal obligation in some cases, it is a structuring mechanism of legitimacy and adherence, crucial for the success of any initiative in the Amazon. The mechanisms for benefit-sharing are varied and depend on aspects such as the project context, the parties involved, and the specific objectives, and can occur as direct payments, profit-sharing, and the creation of community funds, for example (Castilho et al, 2024).

Defining what is fair in benefit-sharing specific consultation and agreement processes. For the consolidation of equitable relationships between

Amazonian communities and external actors to the territory, it is necessary to define fair formats for agreement and consultation, not limited to formal moments of listening, such as isolated public hearings or protocol meetings. The legitimacy of these consultations is directly associated with the way they are conducted, respect for community timelines, and the valuation of local governance rules (Joca et al., 2021).

Thus, consultation protocols must be adjusted to the type of project and the cultural specificities of the communities involved. The standardized application of the principle of Free, Prior, and Informed Consent (FPIC), without considering the socio-cultural contexts, tends to void the process and compromise its legitimacy. Protocols formulated by external agents, without discourse with the territories, frequently disregard the internal complexity of the communities, their unique timelines, forms of organization, and the symbolic relationship with the territory. Instruments such as the Autonomous Prior Consultation Protocols (PACP) broaden the possibility for decisions to reflect the perspectives of the forest peoples, serving not only as a formal requirement, but as a legal tool that asserts rights and ways of life in the face of the dynamics of territorial restructuring promoted by the intervention of external agents (Ferreira et al., 2021). The Autonomous Consultation Protocols represent a practice of political and cultural resistance, grounded in the right to self-determination and the reconstruction of norms that break with colonialist logics, giving central importance to the legality of community decisions and the autonomous management of territories (Joca et al., 2021).

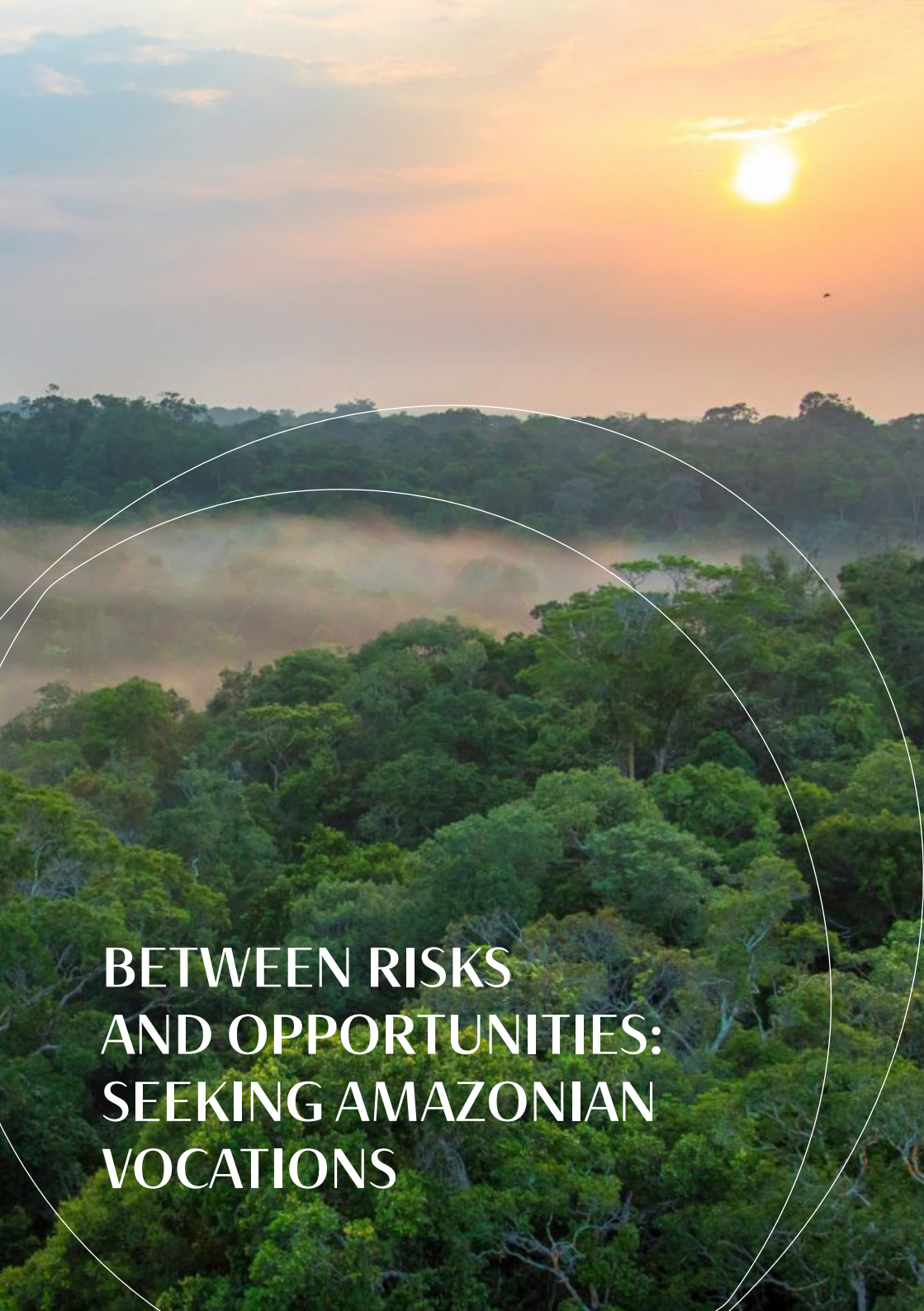
Likewise, exchanges between communities, with leaders visiting other places that have undergone similar processes, seems to be strategic to strengthen agreements and territorial governance structures. These experiences allow local players to listen directly to those who faced similar challenges, learn about successful consultation and management models, and collaborate in the construction of more robust protocols adapted to the local reality, connected with existing networks of trust. A concrete example was the Experience Exchange Workshop promoted by the Floresta+ Amazônia Project, which brought together around 120 representatives of indigenous peoples, quilombolas, extractivists, and riverine communities in Manaus, with the objective of promoting dialogue between different territories and enriching community strengthening methodologies in various projects implemented in the region (UNDP, 2025).

In Amazonian contexts, where bonds of trust are built through continuous presence, horizontal dialogue, and the repetition of daily agreements, any consultation process must be inserted into a relational dynamic, and not just a procedural one. This means ensuring, from the beginning, that community representatives have time, information, and technical support to decide autonomously, without external pressures,

unilateral promises, or inflexible timelines. Understanding that fair consultations and agreements go beyond fulfilling some legal requirement is crucial for guaranteeing the legitimacy and success of projects. Investing in continuous consultations with community monitoring, feedback reports in accessible language, and deliberative assemblies strengthens trust and reduces the risk of opposition. Projects that adopt formats adapted to the territorial reality and ensure institutional co-responsibility tend to consolidate more stable partnerships and more lasting results. Projects that have clear and agreed-upon criteria, strengthened community institutions, and social control mechanisms from their conception, tend to reduce the risk of conflict, increase transparency, and strengthen bonds of trust with communities.

More than just distributing resources, it is about ensuring that these benefits remain and expand within the territory, respecting local values and ensuring lasting positive impacts.

In addition to the benefit-sharing directly associated with some activities and ventures, there are a number of tangible results, such as expanded access to public policies, improved working conditions, strengthening of community structures, and valuation of the local way of life, which can and should be associated with projects and initiatives that propose to be sustainable, There is no justice without a tangible presence of benefits in the territory and the communities that inhabit it.



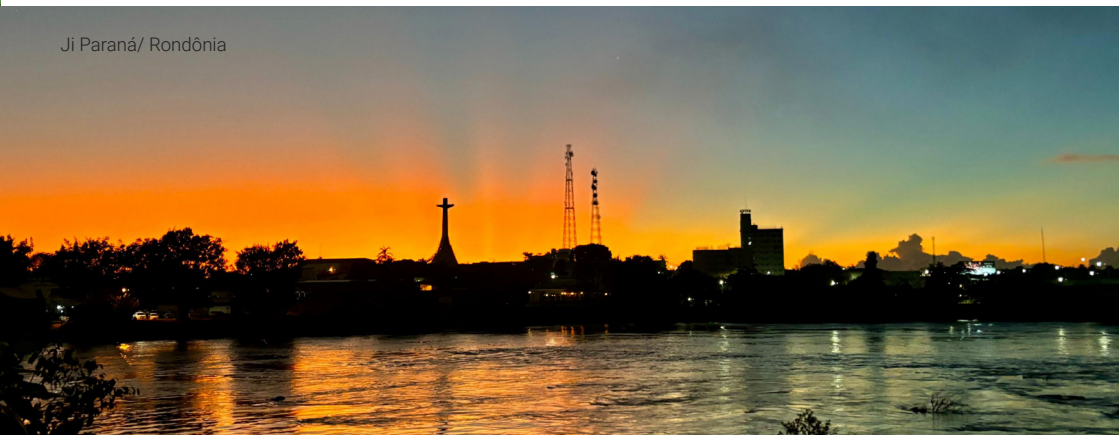
BETWEEN RISKS AND OPPORTUNITIES: SEEKING AMAZONIAN VOCATIONS

The sustainability of investments in the Amazon depends on a realistic and integrated reading of the risks and opportunities that shape actions in the territory. Beyond simply compiling an inventory of threats or growth potentials, understanding the Amazonian scenario requires identifying how climatic, economic, cultural, and institutional factors intertwine, influencing the viability, legitimacy, and permanence of initiatives.

Risks cannot be seen as external and occasional elements, but as structural components of the Amazonian context that need to be incorporated from the beginning of project design.

A preventive and proactive approach integrating risk management and opportunity identification should be seen as an essential part of the investment strategy and the creation of projects in the region. This integration guides decisions such as the choice of partners, financial modeling, setting of deadlines, adopted technologies, and engagement and communication strategies, allowing challenges to be transformed into factors for territorial strengthening and socio-environmental value generation.

Without intending to anchor this publication in a single model, it is fundamental to recognize that consolidated international references, such as the TCFD, the ISSB (IFRS S1/ S2), and the IFC Performance Standards, offer a robust basis for the systematic assessment of physical and transition risks, as well as socio-environmental risks and opportunities. These are valuable guides for risk identification, management, and mitigation, metric definition, and governance design; however, they do not yet fully capture the nuances of Amazonian realities. It is precisely this territorial translation - the contextualization of these frameworks to the sociocultural, institutional, and ecological mosaic of the Amazon - that we aim to offer in order to guide more legitimate, viable, and lasting investment decisions.



Ji Paraná/ Rondônia

CLIMATE ON ALERT AND OPERATIONAL CONTINUITY

The intensification and greater frequency of extreme climatic events in the Amazon, such as severe droughts, historic floods, increased average temperature, and forest fires, have profoundly affected projects and investments in the region. Climate instability has caused significant loss of production, especially affecting agro-extractive and agroforestry systems, whose productivity directly depends on water and thermal stability. The growing water instability in the region is made evident by the critical oscillation between extreme floods and low water levels observed in recent years in the Negro River basin—with the highest flood recorded in 2021 and, two years later, the lowest water level in over a century of measurements (INPA, 2024). The scarcity of rain and drought events compromise the growth cycle of native species, while the irregularity of floods affects the navigability of rivers, which is essential for the flow of products and the supply of communities.

In addition to production losses, another critical factor is the vulnerability of community forest assets, such as Brazil nut stands, agroforestry systems, and managed areas, to fires and ecological collapse. The combination of deforestation, increased temperature, and reduced humidity increases the forest's susceptibility to fires, often irreparable in economic and ecological terms. Forest fires, deforestation, and forest degradation have stood out as central pressures on Amazonian ecosystems, generating impacts such as soil degradation, biodiversity loss, and increased frequency of extreme weather events (Oliveira et al., 2021). This loss of assets compromises not only the immediate sustenance of families, but also the credibility of sustainable ventures with funders and markets.

In other words, these phenomena, in addition to the impacts on local communities and ecosystems, become concrete operational risks for productive chains, ventures, and logistical systems, affecting everything from production to commercialization. Whilst the logistical repercussions are evident, the frequent disruption of projects in the region due to climatic factors exposes the absence of structured climate adaptation and risk management strategies in investment planning.

These risks are exacerbated by the absence of robust public policies for adaptation and for loss and damage, as well as the difficulty of accessing and covering existing mechanisms, such as rural and parametric insurance, emergency funds, and early warning and monitoring systems. In the case of traditional agricultural insurance, failures in the design of public policies limit access for the most vulnerable producers, including family farmers, diversified systems, and

extractivist ventures, due to the lack of specific zoning, low coverage, and difficulty in measuring non-standardized losses (Souza et al., 2022). Some activities are rendered invisible before conventional management tools, which operate with a focus on monocultures and more structured productive chains.

Given the new climate scenarios, the approval of the National Adaptation Strategy, embedded into the new Climate Plan, reinforces the need to incorporate the adaptation lens into the planning of projects and operations by establishing coordinated federal guidelines for resilience in the face of climate change, aligned with a climate justice agenda that considers equality, diversity, and multilevel governance (Brazil, 2025).

In order to face these challenges, it is fundamental to mature the approaches and expand the mobilization of resources to enable, among other things:

- Implementation of appropriate, multi-sectoral adaptation plans to territorial circumstances;
- Comprehensive management of climate risks, with contractual flexibility and protection mechanisms;
- Effective monitoring and early warning systems;
- Expansion and adequacy of risk transfer and social protection mechanisms, to broadly include sustainable protection models and the communities that sustain them.

The climate risk in the Amazon, which exposes its multiple realities and vulnerabilities, must be understood as a factor inherent to operations in the region. Sustainable projects must integrate this variable as a cross-sectional dimension of viability, resilience, and justice.

STRUCTURAL CONDITIONS AND LIVING GOVERNANCE

On one hand, while the risks imposed by nature are inherent, on the other hand, there are structural conditions that depend on public policies, implementation capacity, and the continued presence of the state. When this action is absent or fragmented, the social fabric weakens, and the asymmetry between actors is amplified, and structural obstacles (even if socially constructed) deepen - and hence other risks associated with the Amazonian region originate. These institutional risks put pressure on timelines, costs, and execution. To counter this, projects must set a price on public coordination time and demand arrangements of local governance from the origin of the investment.

The absence or discontinuity of state action creates institutional vacuums that weaken society (especially the most vulnerable communities) and open space for misaligned interventions, detached from community reality and distant from local development visions. In this context, public policies aimed at small-scale rural production, food security, and inequality reduction must be integrated into actions financed by instruments such as the Amazon Fund, to avoid the reproduction of historical inequalities and promote social control, representation, and the protagonism of local populations (Horn, 2023). In addition to aspects of legitimacy and adherence, anchoring projects in active policies (family farming, food security) and structural programs (such as the Climate Plan) reduces the risk of misalignment and increases eligibility for concessional funding with other resource mobilization mechanisms.

Given this reality, the qualified action of NGOs and universities has been establishing itself as an effective way to fill structural gaps, support critical training processes, and strengthen local organization. When they act as horizontal partners, rather than as implementers of external agendas, they contribute to the valorization of local knowledge, community autonomy, and protection against predatory interventions. The experience of the Saúde e Alegria Project (Tapajós) illustrates how grassroots organizations can connect to transnational networks and amplify

local voices in global debates on development and sustainability without breaking territorial roots (Santos, 2021). In other words, there is a great opportunity in co-execution with anchor organizations, which can help map and mitigate social and operational risks.

Simultaneously, building synergies with municipal councils, inter-municipal consortia, and cooperation networks, strengthens social control and legitimacy.

Inter-institutional articulation reduces overlaps and gaps, increases response capacity, and guarantees continuity, operating as a safeguard mechanism that provides security and predictability to investments.

For the results not to dissolve at the end of financing, mechanisms for the permanence of assistance are needed, with stable institutional structures, continuous access to services, and permanent training. Thus, sustainability ceases to depend on intermittent cycles of external input - which, in the long term, also contributes to the strengthening of local institutions (IMAZON, 2015).

The economic viability of sustainable ventures in the Amazon depends on overcoming historical, structural barriers that limit competitive insertion. The financial risk in socio-bioeconomy is not just price volatility; it involves information asymmetry, the absence of guarantees adapted to agroforestry systems, and the difficulty of pricing environmental assets and ecosystem services offered by communities. That is, financial models need to recognize long cycles and intangible assets (such as ecosystem services and traditional knowledge), providing patient capital and metrics for creating territorial value.

Communities frequently operate at a contractual and financial disadvantage compared to stakeholders with greater bargaining power, generating asymmetric commercial relationships. The absence of contractual guarantees, stable access to markets, and legal, protection instruments compromises revenue predictability and the resilience of community arrangements. This fragility deepens in a context of low monetization: narrow margins, short-term liabilities, and limited capacity for productive modernization. This pushes groups into disadvantageous contracts with middlemen (advancement of inputs and purchases at a lower price). This is the emblematic case of Brazil nut extractivists: in certain locations, all production is sold to middlemen, and a significant portion resorts to advances, perpetuating asymmetries and financial vulnerability (Bethonico et al., 2023).

While it is true that scale is a common challenge for various projects in the

region, it is also true that initiatives have more longevity and scalability when communities and technical teams jointly determine objectives, indicators, and evaluation (Costa et al., 2021). Ensuring permanent monitoring, functional governance, and timelines adapted to territorial rhythms from the conception is central to continuity and scale. Governance must go beyond legal formality and function as a dynamic instrument for decision-making and conflict resolution, with succession and leadership alternation plans to avoid concentration of power and ensure renewal.

Cases such as the community forest management of the Tapajós National Forest Mixed Cooperative (Coomflona) show that governance associated with community-revolving funds, participatory management, and co-management networks (involving community councils, public bodies, and private partners) strengthens legitimacy and transparency, in addition to promoting local and sustainable development, generating income, institutional strengthening, and professional training (Espada et al., 2018). Once institutional and economic risks are understood and addressed, attention must naturally shift to where the Amazon holds a comparative advantage: productive potential of the territory that keep the forest standing and transform socio-environmental protection into cash flow.

Foto: Desmatamento na Amazônia

A STANDING FOREST: TERRITORIAL PRODUCTIVE EXCELLENCE

The strengthening of productive hubs linked to the region's real vocations is one of the most effective approaches for consolidating sustainable initiatives in the Amazon. Each territory combines ecological resources, cultural knowledge, and productive competencies that, when articulated with compatible markets, become vectors for inclusive development and environmental conservation. The ARCA Program demonstrates this by supporting sustainable chains and Agroforestry Systems (SAFs) adapted to local circumstances, showing that valuing vocations simultaneously enhances conservation and socioeconomic development (CIFOR-ICRAF, 2024).

To achieve scale with lower risk, mapping and valuing successful cases is central. Territorial intelligence tools, such as production chain observatories (like the Amazon Brazil Nut Observatory), regional strategic plans (for example, Pará's State Bioeconomy Plan), and participatory assessments allow for the identification of potential, help guide investments, and design productive arrangements consistent with local requirements (Observatório da Castanha-da-Amazônia, 2023; Pará, 2023).

Chains aligned with vocations can generate income through sustainable use, encouraging the regeneration and maintenance of ecosystem services. This is the rationale of PLANAVEG, which proposes to strengthen the restoration chain and foster integrated systems (Brasil, 2024). Models such as the biodiverse agroforestry arrangement show that high diversity of native species, combined with ecological functions (such as nutrient cycling and nitrogen fixation), accelerates the recovery of degraded areas and generates economic returns as early as the second year (Padovan et al., 2022).

The consolidation of the bioeconomy requires coordinated action in monitoring, inspection, and command and control, so that illegal activities do not compete unfairly with sustainable models (BRASIL, 2025). Effective accountability and incentives with clear criteria increase regulatory security and reduce risk for long-term investments in forest and community chains (Brasil, 2025). This demands that financiers, entrepreneurs, and policymakers recognize, protect, and promote the generated territorial value (Costa et al., 2021).

Evidence shows that SAFs planned with community participation deliver superior environmental, social, and economic benefits compared to monocultures: they align conservation and production, increase productive resilience, diversify income, reinforce food security, and restore cover and ecological functions. Studies indicate greater carbon stock/sequestration, with climate co-benefits (Arco-Verde; Amaro, 2021; Nogueira Junior, 2023). These results depend on

participatory processes (socioeconomic diagnosis, species selection, productive arrangements, and agreed-upon governance) (Miccolis et al., 2016). To achieve scale, an enabling environment is essential: coherent policies, credit lines adjusted to the cycle and diversity of SAFs, continuous Technical Assistance and Rural Extension (ATER), and markets that pay the socio-environmental value (Brasil, 2023).

Furthermore, although robust command and control programs and rural credit and development instruments exist, their efficacy is limited in the region: inadequate operational rules, real collateral requirements, low banking presence, and technical unfamiliarity with forest systems lead to underutilization. In 2024, 91.7% of PRONAF in the Amazon went to conventional livestock farming, demonstrating a bias favoring larger-scale models, and against community businesses with standing forests (ÓSocioBio, 2025).

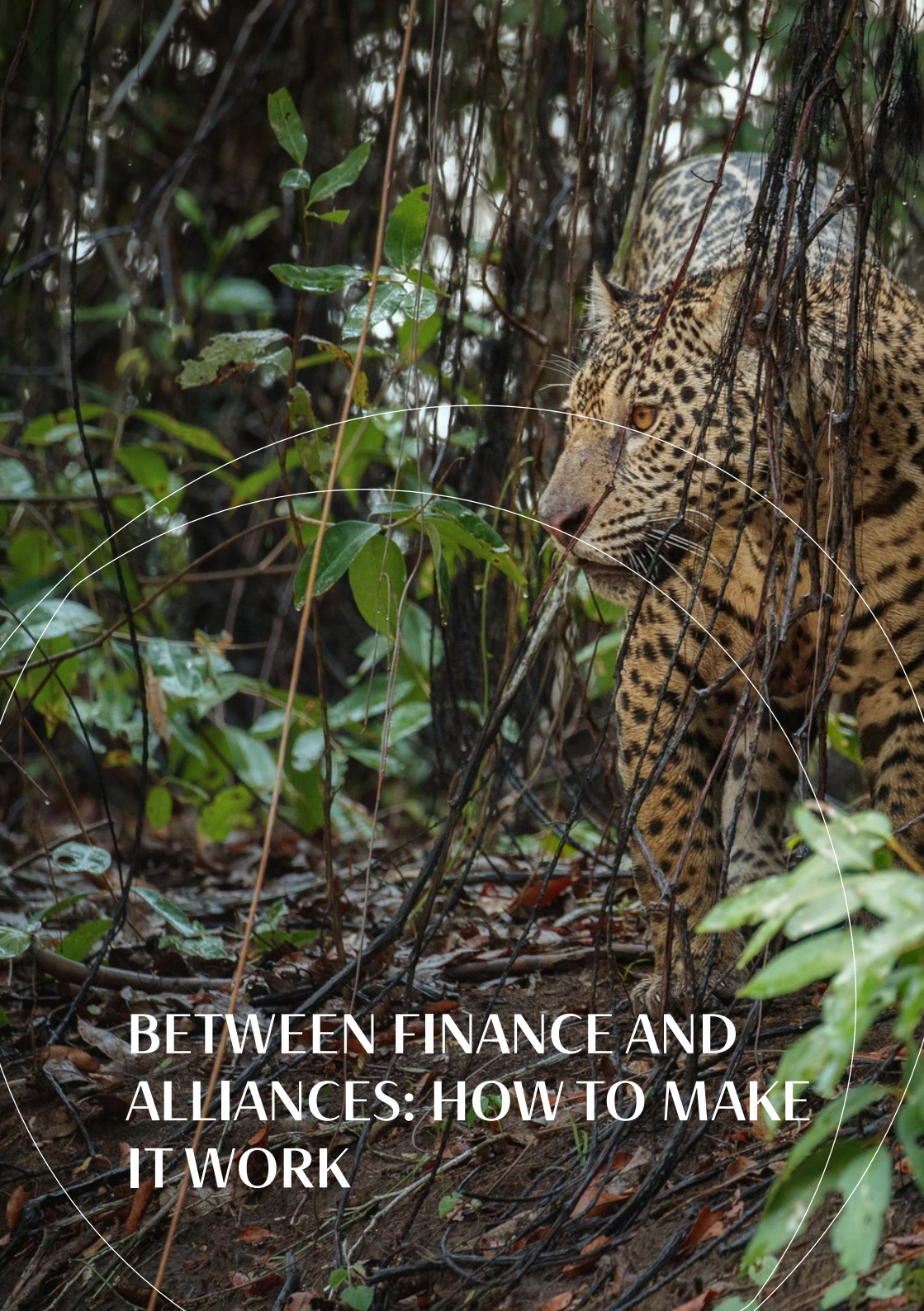
At the same time, it is necessary to avoid productive homogenization, as focusing the bioeconomy on a few vectors can reduce diversification and increase pressure on natural resources. The valorization of the standing forest must, therefore, support a diversified portfolio of productive arrangements, adapted to territorial circumstances (Lopes et al., 2023). Adopting investment strategies based on the territory's aptitudes and local knowledge is a promising path to structuring economic models that mediate competitiveness, environmental protection, and social development in the Amazon.

Practical elements include:

- Systematic mapping of assets and expertise in each territory;
- Technical-organizational strengthening of local production chains;
- Integration with restoration and adaptation policies;
- Access to markets that recognize and remunerate socio-environmental differentials.

The standing forest should not be seen as an insurmountable barrier to the expansion of development, but as an ethical guideline and a central strategy for generating value - economic, environmental, and social.

With the real potential of the mapped territories, the forest emerges as an unparalleled productive asset that can, depending on the strategies developed, transform into a competitive advantage and financial return.



BETWEEN FINANCE AND ALLIANCES: HOW TO MAKE IT WORK

The effectiveness of sustainable investments in the Amazon does not depend solely on the availability of financial or technological resources, but on the capacity to structure practices that respect territorial dynamics, ensure social justice, and strengthen the autonomy of the community. This chapter presents recommendations that go beyond generic statements, showing concrete pathways for building ethical alliances, balanced contracts, and strategies and mechanisms adapted to the reality of the region.

Continuing the discussions on risks and opportunities, we move on to the proposition of solutions anchored in successful experiences, technical evidence, and arrangements built with local ownership. If we previously examined the structural weaknesses that limit the permanence and scalability of projects, in this section we propose integrating them into the design of initiatives, so that each recommendation serves as a lens for assessing the viability of investments in the region.

FINANCIAL TROPICALISM

The expansion and consolidation of sustainable initiatives in the Amazon require innovative financial models, combining long-term instruments, hybrid solutions, and structures adapted to socio-territorial circumstances. Effectiveness depends, among other factors, on robust supporting infrastructure: continuous technical assistance, expanded access to banking and connectivity, and marketing channels compatible with regional supply chains.

In this arrangement, there is room to unlock what can be called 'idle credit' for the socio-bioeconomy: underutilized public and concessional resources that could leverage projects through blended finance. Partnerships with cooperatives, grassroots organizations, NGOs working in the territory, and technical assistance services act as 'ignition keys': they qualify projects, reduce information asymmetry, and mitigate operational risks.

For this integration to gain scale, the 'tropicalization' of credit instruments is crucial: an emblematic case is PRONAF, whose design and operation still tend to favor extractive and standardized chains. Although there are resources and even lines of credit geared toward socio-bioeconomy, allocation remains below what is necessary due to eligibility criteria,

Note: 'Financial Tropicalism' is an original expression, used here in a metaphorical sense. It alludes to Tropicália, a Brazilian cultural movement of the late 1960s, which proposed a critical mixture of foreign elements with the essence of Brazilian culture. In the proposed usage, it designates an approach to mobilizing tropical and Brazilian resources, anchored in local contexts and knowledge, and respectful of the plurality of Brazilian peoples and their ways of life. Instead of importing ready-made models, it invites the creation and adaptation of solutions based on the vocations of the territories.

collateral requirements, grace periods, and technical assistance models that are not well suited with territorial dynamics and the seasonality of socio-biodiversity. Directing part of the revenues from Payments for Environmental Services (PES) to equalize interest rates, guarantee funds, and specialized Technical Assistance and Rural Extension (ATER) can unlock access and connect PRONAF to the value chains of Non-Timber Forest Products (NTFPs), SAFs, and fruit production.

One lever with high potential is the integration between PES and productive financing. When conservation revenues are combined with investments in socio-biodiversity chains, a recurring collateral is created to stabilize cash flow and reduce dependence on one-off transfers. The example of the REM Mato Grosso Program is an illustrative one: by rewarding results in the reduction of deforestation and allocating part of the resources to SAFs, NTFPs, and fruit production, the program generated multiplying effects when coupled with capacity-building processes and strengthened local governance (Mato Grosso, 2020). Parallel to this, carbon market projects have great potential in the region, but must be accompanied by holistic approaches that consider the legal, environmental, social, and cultural complexities involved in initiatives in the region (Castilho et al, 2024).

Another strategic route consists of channeling part of the carbon market revenues to the regional bioeconomy, prioritizing revolving funds and guarantee funds for small community ventures. These mechanisms ensure working capital, provide predictability, and facilitate access to more demanding markets. In order to function with legitimacy, they require an institutional design that incorporates fair benefit-sharing and social safeguards, in line with Law No. 14,590/2023 and Decree No. 11,646/2023 (Brasil, 2023a; 2023b). The ongoing regulation of the National PES Policy reinforces the centrality of governance and social participation, with specific attention to traditional peoples and communities (Brasil, 2025).

Financial inclusion is the third pillar of this architecture. It involves expanding service points in remote areas and offering banking products compatible with Amazonian cycles (long terms, adequate grace periods, rates for sustainable practices). Credit cooperatives and community banks, supported by digital solutions, have proven ability to retain capital in the territory, charge fairer rates, foster democratic participation, and financial education—critical attributes for sustainability and financial inclusion (Greatti; Sela, 2021; Matos et al., 2022; Conexus; BASA, 2021).
Finally, the consolidation of this infrastructure depends on agreements between public, private, and community parties.

More than creating new funds, it is necessary to redesign existing flows to make them transparent, predictable, and accessible, connecting forest preservation with income generation, and adapting guarantees and metrics to the reality of local supply chains.

As a response to the asymmetries in price, information, and bargaining power, adopting a value chain upgrading route, from quality standardization to local value addition, reduces volatility, improves margins, and shifts value capture to the territory.

In practice, this can translate into:

- Fostering SAFs and other modes of sustainable use of natural resources with tax incentives, specific credit lines, and integration with PES;
- Reinforcing environmental command and control to reduce unfair competition from illegal practices and provide regulatory predictability to investors and communities;
- Adapted contractual practices and expanded access to credit with criteria compatible with territorial dynamics;
- Valorization of products, expansion of differentiated markets for socio-biodiversity and community-managed production, with accessible certifications and valorization campaigns in domestic and foreign markets; and
- Promotion of productive diversity and strengthening of territorial production and commercialization networks.

With the financial design and anchors defined, the next step is to operationalize implementation in the territory: who partners with whom, how responsibilities are agreed upon, and which networks support delivery throughout the project cycle.

WEAVING NETWORKS: TERRITORIAL MEDIATION AND LIVING CONTRACTS

Consolidating sustainable development models in the Amazon requires cooperative arrangements that combine local legitimacy, ethical commitment, and convergent objectives among all parties involved. Partnerships that thrive in the territory tend to follow three premises: (i) careful selection of partners, with attention to reputation and local history; (ii) the prominence of grassroots organizations with autonomy over the agenda and decisions; and (iii) qualified territorial mediation, capable of operating at the frontier between distinct technical and cultural languages.

Durable solutions are not born from isolated actions, but from multi-sectoral networks that combine competencies, resources, and legitimacy (Uma Concertação pela Amazônia, 2023). The ecosystem approach considers that each

link is part of an interdependent social, cultural, and environmental system; thus, the success of community chains depends on ecological integrity, land tenure security, social cohesion, and stable marketing channels, integrated into the design stage (BRASIL, 2023; Uma Concertação pela Amazônia, 2023). Therefore, mapping actors and functions in the local ecosystem is fundamental, forming what are called territorial networks.

These networks, in practice, constitute an essential part of the so-called invisible infrastructure of the Amazonian bioeconomy—that is, the set of institutional, organizational, and relational conditions that precede any viable productive cycle. They include land regularization, local governance, technical assistance, and trust among actors, comprising what can be called pre-productive and pre-competitive arrangements: foundational structures that make it possible to cooperate before competing and to produce with permanence. Without investment in these foundations, networks and living contracts tend to operate as fragile promises.

Partner selection goes beyond technical and financial criteria: it is necessary to test the coherence between corporate practices, governance, socio-environmental commitments, and community priorities and territorial vocations. Cases such as the Origens Brasil Network and the Bailique Community Protocol show that clear contracts, traceability, and fair benefit-sharing reduce asymmetries and prevent conflicts, balancing relationships between communities and external agents (IMAFLORA, 2023; Agostini; Ramos, 2020). In this sense, it is worthwhile to seriously consider checking local reputation, track record, and adherence to community protocols as criteria for selecting institutional partners.

The strengthening of community organizations is equally central to the sustainability of projects in the medium and long term. Cooperatives, associations, and collectives increase negotiation power when they receive investments in productive inclusion, training, and autonomous management, ensuring that strategic decisions are made within the territory itself. Horizontal partnerships between civil society, companies, and governments, based on co-responsibility, sustain stable and balanced commercial relationships (Fundação VALE, 2024). Reserving a portion of the budget and establishing goals for organizational strengthening as a condition for the disbursement of these values can be a cost-effective strategy. Furthermore, active engagement can be promoted through compensation for community participation, reinforcing adherence (TNC, 2025).

Qualified territorial mediators reduce operational and reputational risks by translating technical requirements into culturally appropriate language

and ensuring compliance with agreements. Evidence from company–community agreements and sustainable arrangements in the Amazon indicates that mediation decreases information asymmetries, strengthens negotiation, and increases the durability of agreements (Gomes et al., 2012; Amaral Neto et al., 2011). Given this, the hiring of mediators can be associated with KPIs for territorial presence and conflict resolution.
In this context, central cooperatives, second-degree associations, territorial NGOs, and multi-sectoral governance bodies act as bridge organizations, articulating trust, expectations, and financial/technological/informational flows between communities, investors, and public authorities (Cavalcante; Nasuti, 2019; Seixas et al., 2011; Araújo et al., 2024). These entities facilitate coordination and collective learning, and financing this backbone function can be reflected in the reduction of transaction costs.

Technical advisory must go beyond specific training: it requires medium and long-term follow-up focused on management, productive planning, market access, and legal-environmental compliance. Evidence shows that local technical teams and monitoring throughout the productive cycle generate better results and institutional strengthening (FAS, 2020; FAS, 2022; Fundo Amazônia, 2023). Evaluations of technical assistance in the bioeconomy associate continuity and a focus on management and markets with superior performance and greater capacity for compliance (Instituto Escolhas, 2023).

Effective partnerships, in turn, depend on clear, accessible, and balanced agreements, aligned with cultural and organizational reality. Living contracts are instruments for power symmetry and adaptive management: they must include clear language, cultural adequacy, socio-environmental safeguards, social control protocols, and benefit-sharing clauses, when applicable. Contractual modulation must take into account the cultural differences and eventual vulnerabilities present in concrete cases - this may mean the incorporation of clauses providing for the creation of community committees, succession plans, conflict resolution mechanisms, revolving funds, grievance and mediation mechanisms, criteria for benefit-sharing, and auditable indicators.

In summary, participatory and complementary territorial networks tend to:

- Reduce bottlenecks and logistical costs, coordinating the use of infrastructure and circumventing sectoral obstacles;
- Expand access to differentiated markets via pre-competitive arrangements and shared resources;
- Strengthen representation in deliberative bodies, creating spaces for listening and advisory councils;
- Consolidate quality and traceability standards in the chains.

This results in less operational volatility, more revenue predictability, and better eligibility for certifications and contracts (Coslovsky, 2023; Veríssimo et al., 2022; Smeraldi; Jennings, 2023). Embracing action in cooperation networks and operating with collaborative approaches is a decisive step for the success of ventures in the Amazon.

To consolidate ethical and territorially-rooted alliances, it is recommended that there is:

- Territorial alignment as a partner selection criterion (social, environmental, and cultural impact indicators).
- Deliberative participation of grassroots organizations throughout the cycle;
- Formalized local mediation with budget, roles, and goals and the sustenance of long-term technical assistance; and
- Living contracts, culturally-appropriate socio-environmental safeguards, and social control protocols.

Thus, structuring networks and adopting an ecosystem approach are central strategies for the permanence of sustainable investments in the Amazon. No actor, no matter how robust, can alone respond to the socio-environmental complexity of the region; positive impact arises from the encounter between diverse knowledge, alignment of purposes, and shared governance. For networks, alliances, and living contracts to function as expected, it is essential to understand and measure what matters to the territory and to the people.

AMAZONIAN METRICS: FROM THE TERRITORY FOR THE TERRITORY

The consolidation of sustainable practices in the Amazon requires a critical review of the risk and results metrics usually applied to the territory. Short-term financial indicators and standardized models tend to neglect socio-cultural, environmental, and institutional dimensions that, in practice, determine the viability of projects. Variables such as the 'Amazon Cost', distinct cognitions about reality, and respect for territorial timelines must be factored in from the conception stage, guiding both resource allocation and results assessment.

Investments must adjust according to the territory, and not the other way around.

One must start with investment arrangements that align capital with local conditions, featuring transparent agreements and shared risks and benefits. Thus, economic viability goes hand-in-hand with socio-environmental return (Maroccolo; Wadt; Diniz, 2023). Projects conceived under these terms tend to exhibit more resilience and legitimacy in the medium and long term.

The collective development of indicators and skilled listening are pillars of this approach: metrics and indicators co-developed with local stakeholders and managing bodies measure not only economic results but also social, cultural, and environmental impacts relevant to the communities. Structured listening processes legitimize decisions and ensure that metrics reflect the territory's priorities, avoiding external biases and respecting community timelines (ICMBio, 2022; Masuda et al., 2024).

An example of the need for indicator adjustment is reflected, for instance, in the distinction between bioeconomy approaches and biodiversity conservation objectives—which reflect diverse priorities and goals. Evidence for the Amazon shows that, particularly in the so-called bio-resource view, the

expansion of biomass without adequate safeguards for land use and conservation can induce the conversion of native vegetation, leading to biodiversity loss and additional emissions. For this reason, planning must link economic exploitation to the maintenance and, preferably, the increase of the genetic and functional diversity of ecosystems (Lopes; Chiavari, 2022).

Of course, this is not a simple process, and depends on a broader construction. But methodologies like the Collaborative Adaptive Management (ACM), developed by CIFOR, align implementation with seasonal patterns and community timelines, and indicate possible paths forward. Through participatory action research, ACM expands its capacity to replan and reconcile contractual commitments with socio-productive dynamics, based on quarterly reviews of targets, explicit seasonal windows, and reallocation of resources when necessary, reducing execution risk (BRASIL; PNUD, 2023).

Looking at the social and cultural perspective, however, indicators can be developed to measure community satisfaction, and their access to essential services that may be connected to the projects, or even metrics to assess the relationship between technical assistance and adherence to target practices, for example. At the same time, careful attention to aspects such as governance and legitimacy can be reflected in indicators for assessing the existence and effectiveness of community committees and complaint mechanisms, or the efficacy of established mechanisms for benefit-sharing (monetary or non-monetary).

In practice, to integrate technical criteria adapted to the territories and with the current limitations of sustainability in mind, it is recommended to:

- Combine financial metrics with specific socio-environmental indicators for the region;
- Establish return horizons compatible with the maturation cycle of local productive chains;
- Incorporate climatic, land, and logistical risks into preliminary analyses and contracts; and
- Implement mechanisms for continuous adjustment, with community participation in the review of metrics and indicators.

With metrics designed by the territory and for the territory, investors cease to navigate in the dark, and projects begin to generate economic returns with greater social and environmental legitimacy.

→ RISKS & OPPORTUNITIES: AMAZONIAN CHECKLIST

» Does the project integrate climatic, environmental, and socio-cultural risks from the outset?
» Does the project map the local ecosystem (territorial networks) and its functions before operating?
» Does the budget internalize the costs of qualified listening, community agreement, and participatory measurement?
» Does the consultation process respect local timelines, languages, and cultural norms?
» Are socio-environmental safeguards integrated into the design and do they influence pricing, timeline, viability criteria, and impact assessment?
» Is there shared governance with community presence?
» Are there Amazonian impact metrics (economic, environmental, and cultural)?
» Does the investment contribute to maintaining the forest standing and generating value for the people in the territory?

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FINAL CONSIDERATIONS

Building a sustainable and fair investment model in the Amazon requires more than financial resources and good intentions: it calls for a long-term vision, political commitment, flexibility to follow along with territorial dynamics, and a genuine willingness to share power and benefits. The challenges mapped here are not insurmountable barriers; when treated strategically, they become foundations for more resilient, legitimate, and transformative initiatives—without neglecting financial return.

Climatic, economic, cultural, and institutional risks are not sporadic disruptions; they are structural elements of the Amazonian context. While ignoring them compromises viability, their integration from the conception stage enhances the ability to anticipate problems, reduce losses, and strengthen trust among actors. This implies adapting models, metrics, practices, and deadlines to territorial realities and timelines, instead of imposing standardized models from the outside in.

The opportunities are also not merely conceptual: there are already projects capable of reconciling conservation with income generation, community management with technological innovation, and collaborative networks with differentiated markets - provided they are anchored by robust safeguards. To turn principles into practice, however, there are essential commitments that must guide any initiative.

The Amazon is a living, diverse, and transforming territory. The success of sustainable investments depends on the capacity (and humility) to learn continuously, incorporate distinct perspectives and cognitions, and cultivate alliances that withstand the pressures of modern liquid times. Investing in the Amazon with justice and sustainability is, above all, recognizing that the forest and its people are part of a whole, and that their balance is the best guarantee of return: for the territory, for its peoples, and for the planet.

What is proposed is more than a guide to good practices: it is an invitation to build a new contract between capital and territory. A pact where metrics, finance, and governance are designed from the inside out - by the territory and for the territory - and where every investment becomes part of a living infrastructure of development. It is in this convergence between justice, regeneration, and return that the true meaning of investing in the Amazon resides.

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