Abstract for Nature Finance without Nature:

Nature-based finance has become a central pillar of global climate strategy, premised on the assumption that ecosystems can be protected, restored, or monetized through financial instruments such as conservation funding, biodiversity credits, and climate adaptation projects. These models, however, implicitly rely on stable governance, clear land tenure, and enforceable environmental regulation. This paper asks what happens to nature finance when access to land and natural resources is politically constrained.

Using Palestine as an analytically revealing case, the paper develops the concept of "nature finance without nature" to describe situations in which financial resources for environmental protection exist, but local authorities lack effective control over the ecosystems they are meant to safeguard. Drawing on reported figures for nature-related climate finance to the Palestinian Authority and donor-funded environmental programs, the paper assesses the scale and scope of nature finance relative to the political and territorial conditions under which it operates.

The paper argues that under such constraints, nature finance becomes increasingly detached from material environmental outcomes. Financial flows prioritize project delivery, reporting requirements, and resilience narratives over landscape-level conservation, regeneration, or long-term ecological protection. This produces a structural mismatch between financial inputs and ecological realities, particularly in settings characterized by restricted land access, fragmented authority, and repeated destruction.

The paper concludes that this is not a marginal or context-specific problem. As climate and nature finance expand into fragile, conflict-affected, and politically fragmented territories, similar dynamics are likely to emerge elsewhere. In such contexts, the relevance of nature finance is not self-evident; rather, these settings expose the conceptual limits of environmental finance models that presume stability, reversibility, and political neutrality. Understanding how political access to nature conditions the effectiveness of nature finance is therefore critical to avoiding symbolic or extractive green investment and to designing financing mechanisms that genuinely protect ecosystems rather than merely finance their management.