



# Wildlife Economy Investment Index (WEII): A tool for measuring progress and reducing sovereign debt

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## The wildlife economy exists in various forms across the world

To allow for effective monitoring, evaluation & reporting, assessment of value & to ensure long-term inclusive, equitable sustainability of the wildlife economy, it is critical that a **common lexicon of terms** is established and agreed upon globally

# Linkages to the KMGBF

**Target 19: Mobilize \$200 billion per year for biodiversity from all sources, including \$30 billion through international finance:**

*’Leveraging private finance, promoting blended finance, implementing strategies for raising new and additional resources, and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments*

*Stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, and benefit-sharing mechanisms, with environmental and social safeguards”*



Is Africa's wildlife economy  
underperforming  
- or is it under-measured?



Africa holds ~25% of global biodiversity

Wildlife-based tourism is a major foreign exchange earner in many countries

Forest products support more than 800 million people in Africa

Yet wildlife economy data is fragmented, undervalued, and often invisible in GDP

Under-measured    Under-valued    Under-invested    Under-managed



# Why this matters now



- Rising sovereign debt pressures
- Increasing land use change
- Climate change impacts
- Growing demand for nature-positive investment
- Global biodiversity finance gap

“Africa cannot conserve its way out of poverty,  
nor can it develop its way out of ecological collapse”



The opportunity:

“Wildlife is not just conservation ...  
it is infrastructure for economic resilience”



The wildlife economy...

is a cross-sector economic system  
dependent on functioning ecosystems



# The invisible economy problem

In formal activity unrecorded

Poor valuation of ecosystem services

Limited supply chain data

Weak monitoring systems

Underestimation in national accounts

# Research drives legitimacy

## Without strong research:

- Policymakers don't prioritise it
- Treasury undervalues it
- Investors don't understand risk-return profiles
- Regulations become reactive instead of strategic

## With strong research:

- Evidence-based policy
- Credible investment cases
- Quantified socio-economic benefits
- Reduced misinformation

# Data is the currency of investment

Investors require:

- Reliable revenue data
- Risk assessments
- Regulatory certainty
- Market projections
- Performance benchmarks

Without data → Perceived risk increases → Cost of capital rises



# Wildlife Economy Investment Index

## Measurement enables monetisation

- Composite index measuring wildlife economy performance
- 280 indicators covering wildlife status and the investment-enabling environment
- Transparent, data-driven scoring framework
- Comparable across countries or regions



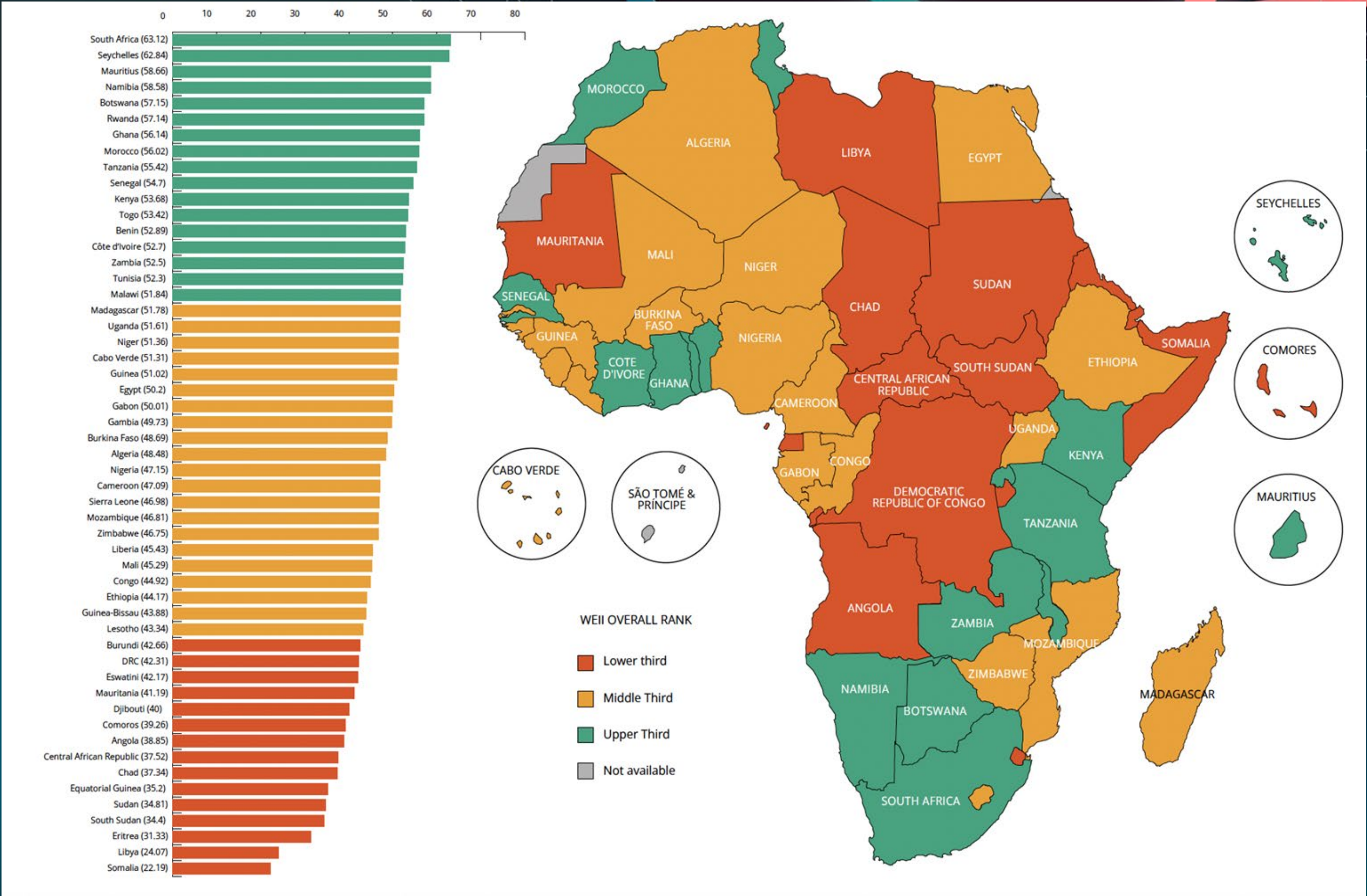
# Wildlife Economy Investment Index

## Results



# Results WEII version 1 (2023)

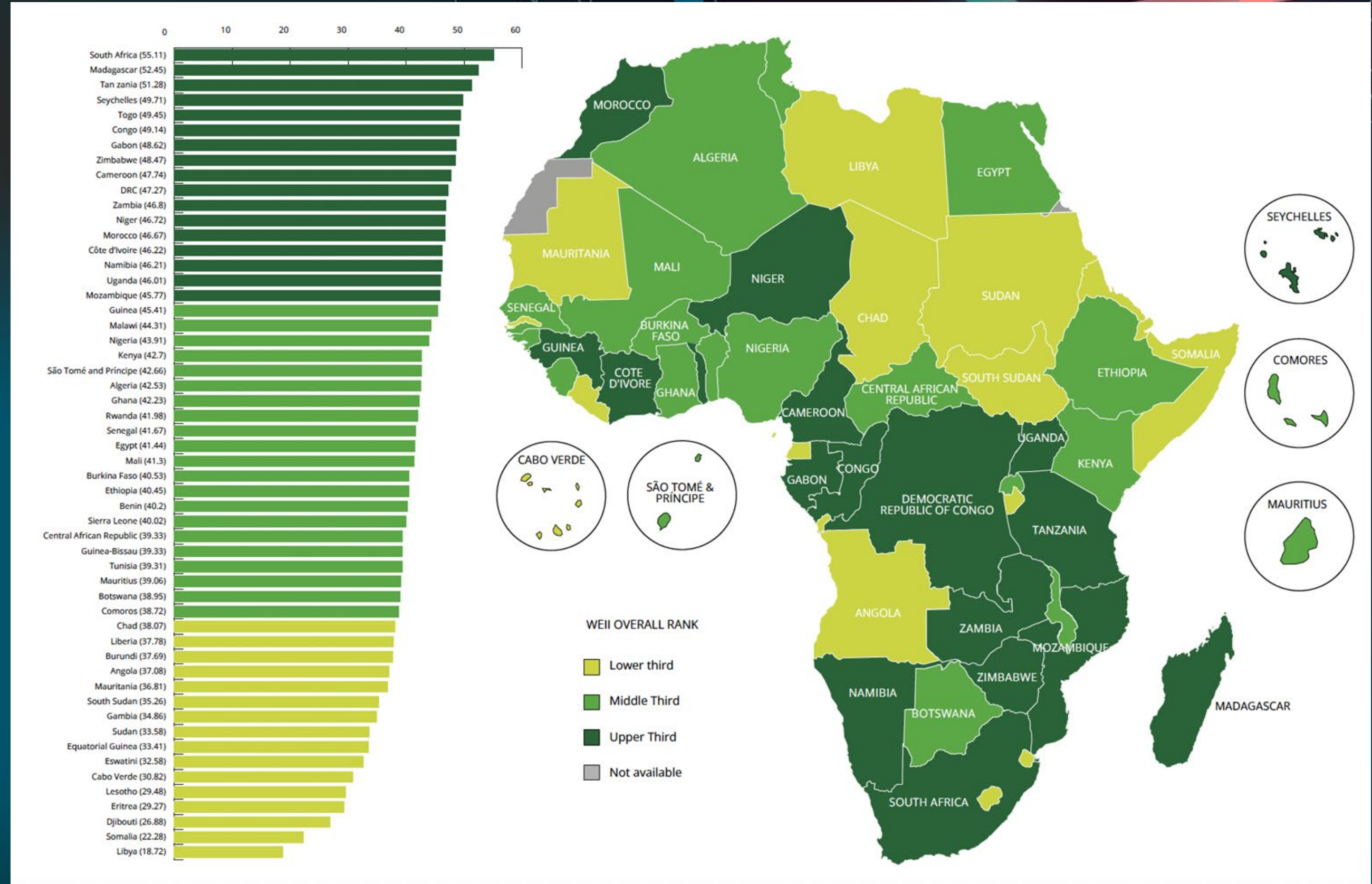
South Africa 1<sup>st</sup>,  
followed by Seychelles  
and Mauritius



# Results WEI version 1 (2023)

## Wildlife Status Sub-index

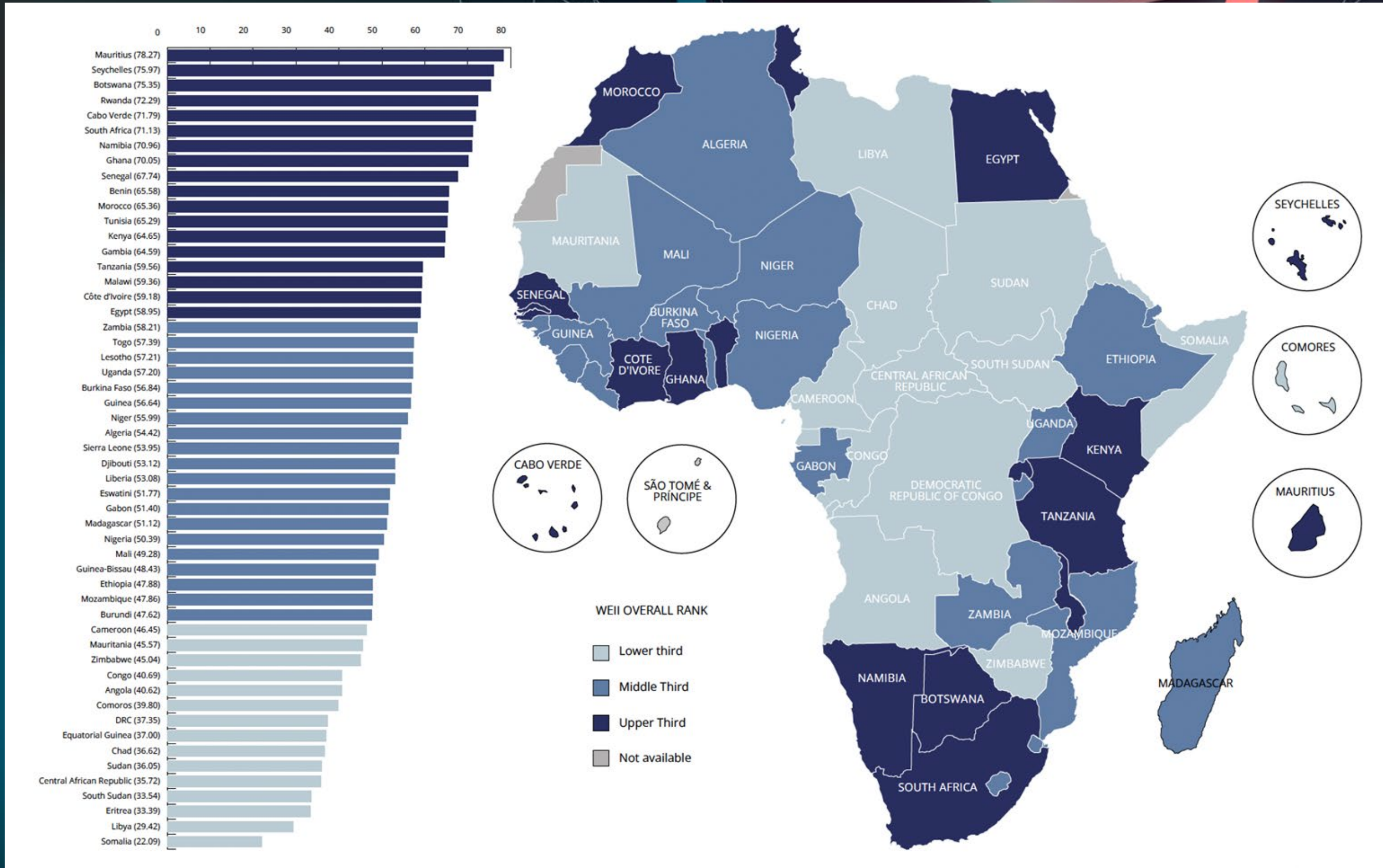
South Africa 1<sup>st</sup> followed by Madagascar, then Tanzania



# Results WEI version 1 (2023)

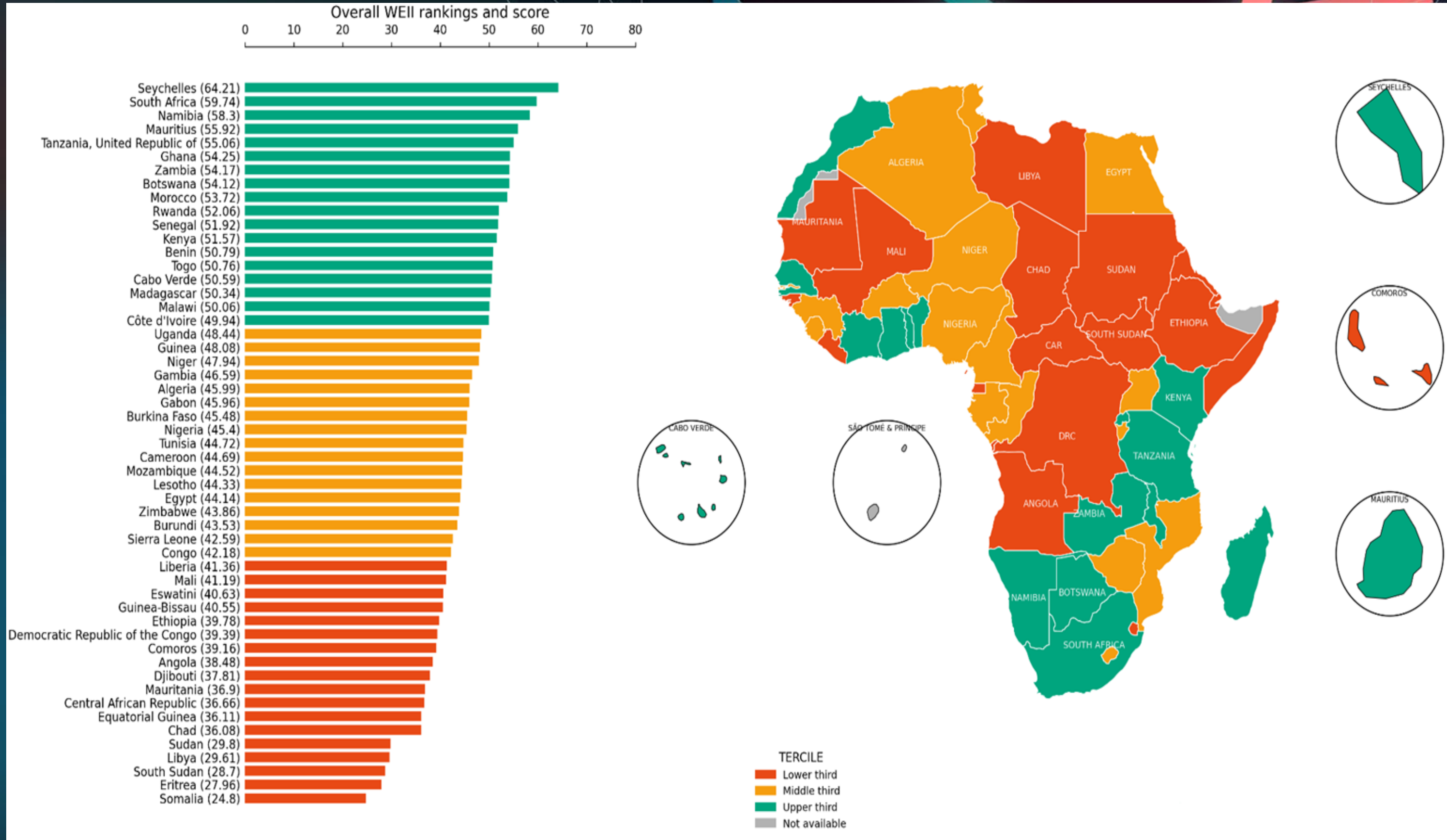
## Investment-enabling Environment Sub-index

Mauritius placed 1<sup>st</sup>, followed by Seychelles, then Botswana



# Results WEI version 2 (2025)

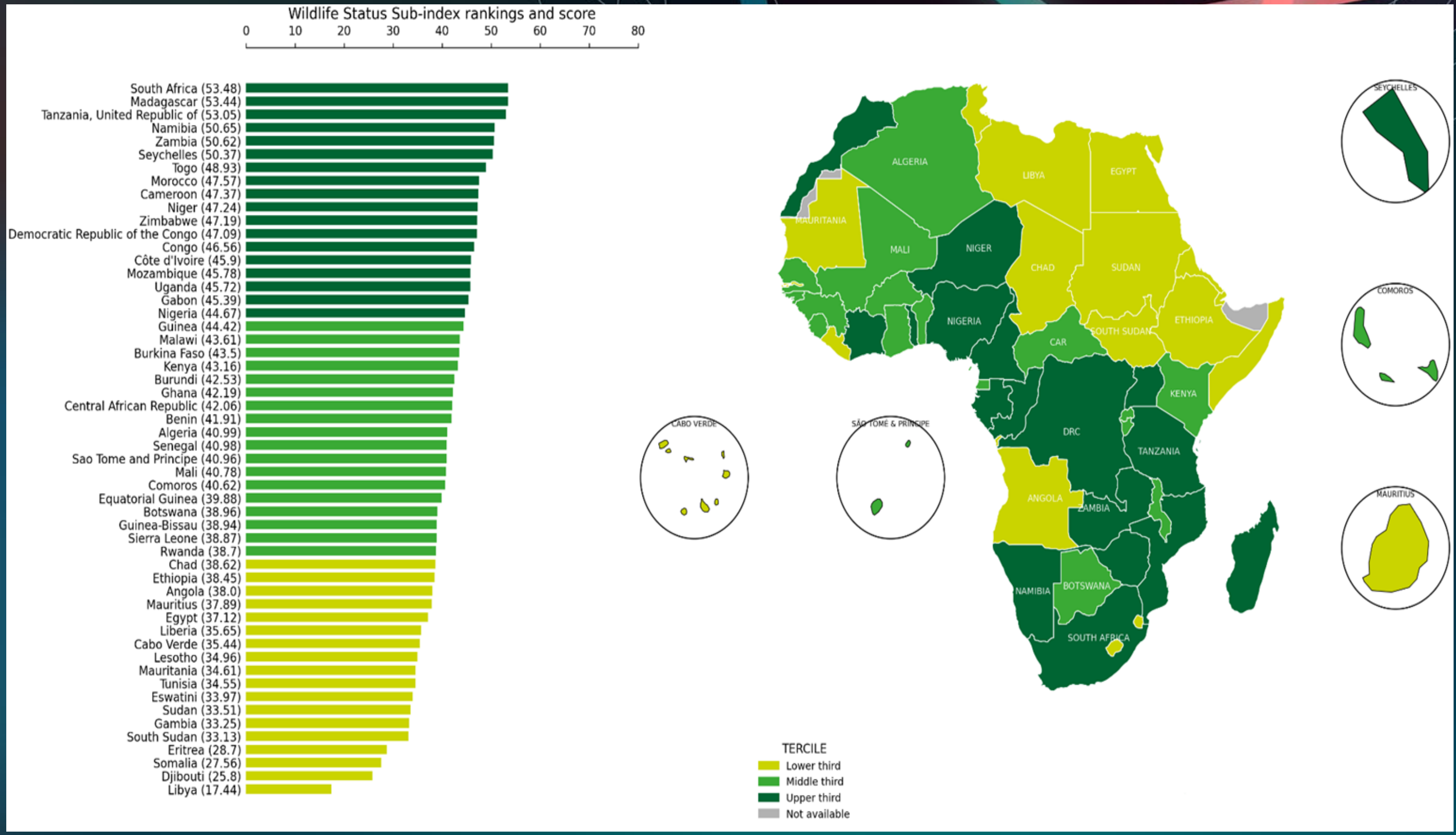
Top performers:  
Seychelles, South Africa, Namibia, Mauritius, Tanzania



# Results WEI version 2 (2025)

## Wildlife Status Sub-index

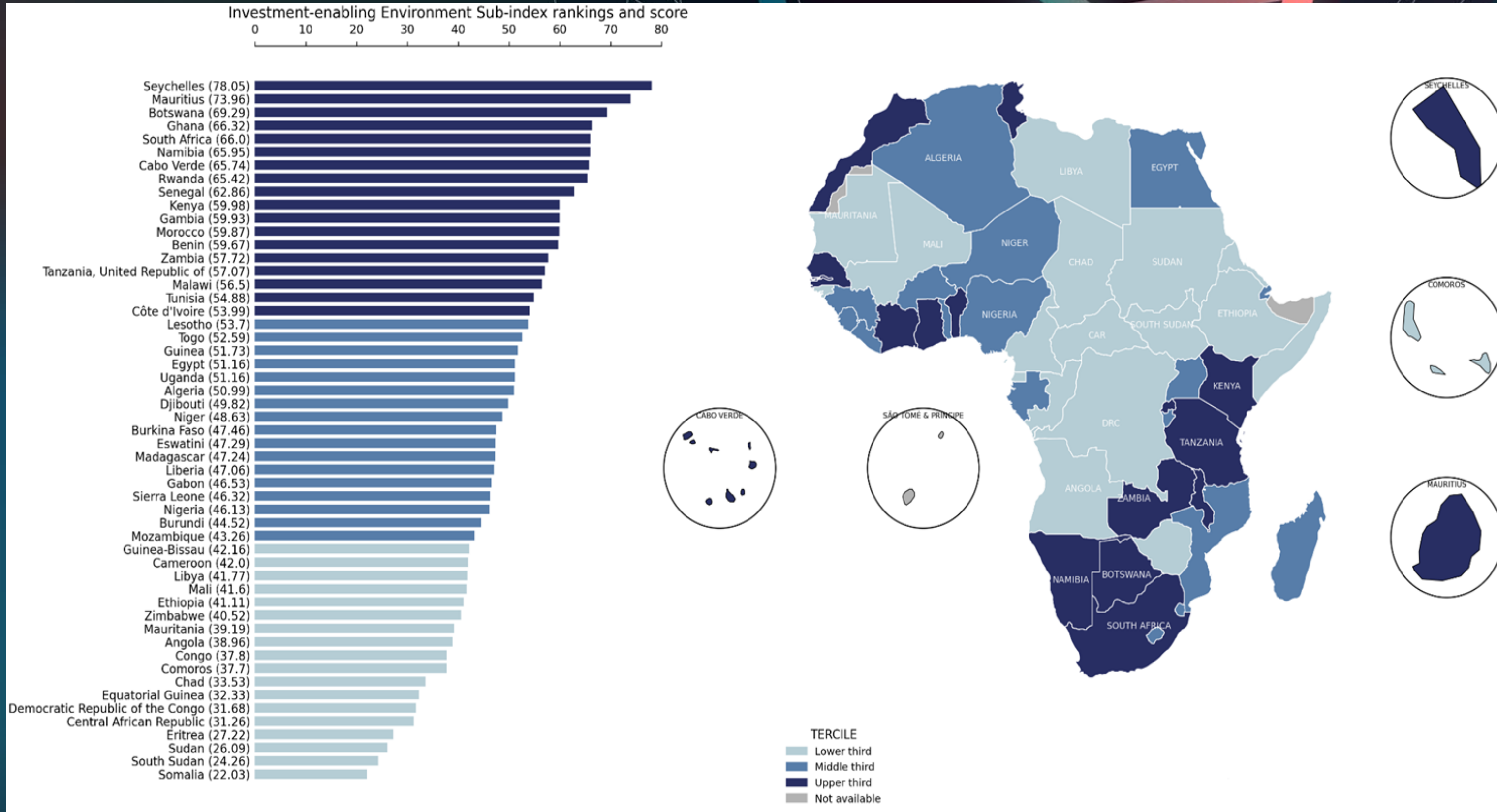
Top performers:  
South Africa,  
Madagascar,  
Tanzania, Namibia,  
Zambia



# Results W EII version 2 (2025)

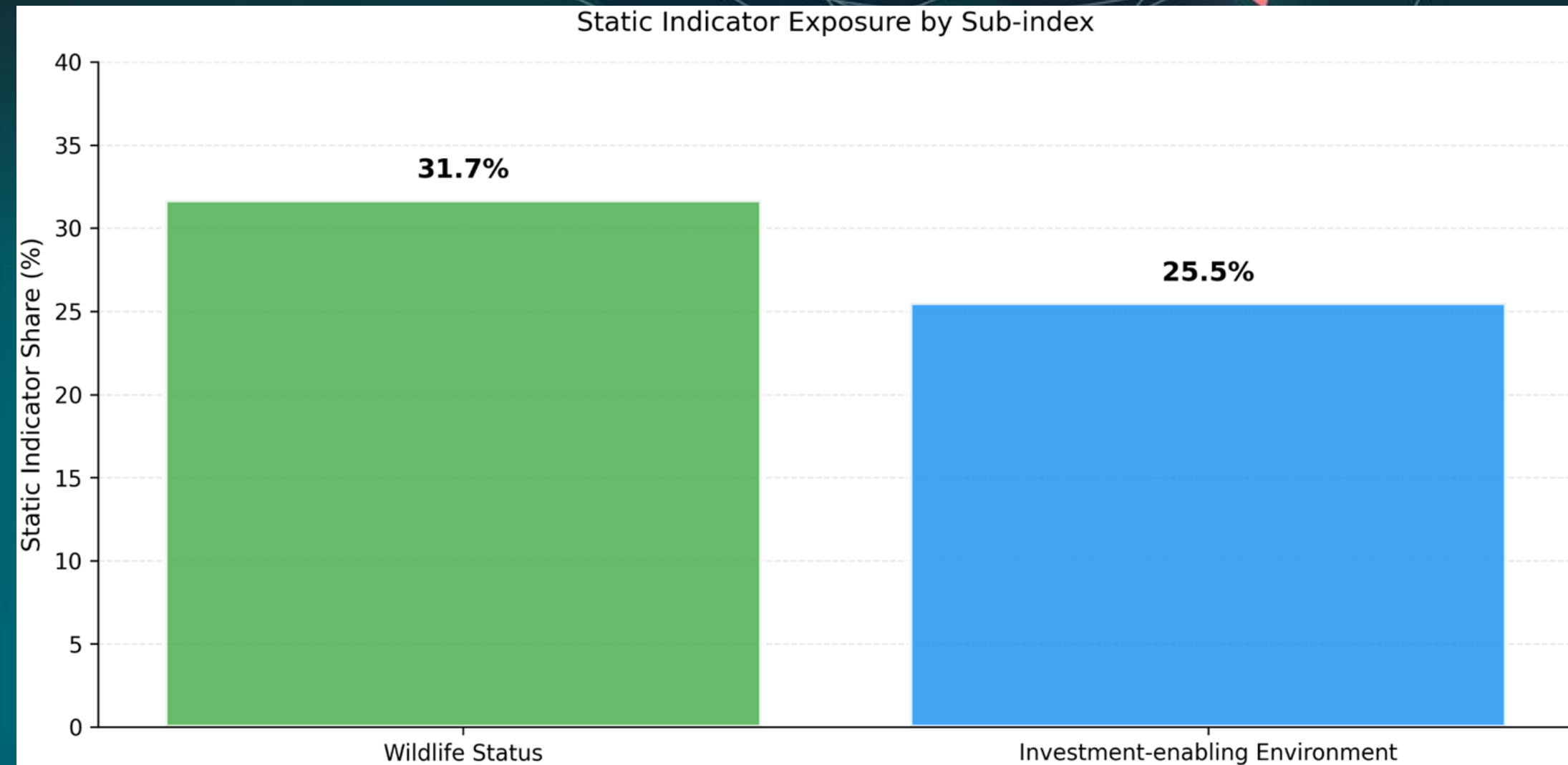
## Investment-enabling Environment Sub-index

Top performers:  
Seychelles,  
Mauritius,  
Botswana, Ghana,  
South Africa



# Static indicator exposure by Sub-index

- Wildlife Status: 31.7% static (19 of 60 indicators unchanged)
- Investment-enabling Environment: 25.5% static (56 of 220 indicators unchanged)
- Investment Sub-index more responsive to new data; decline reflects ~75% updating indicators



# WEI expert groups



Why?



Who?



What?

## Wildlife Status Expert Group

- What is the status of wildlife (fauna & flora) & in reality, how well is it managed?
- Land tenure and rights

## Investment Expert Group

- In reality, what is the investment-enabling environment like?
- Would you invest?

## Analytics Expert Group

- To support with the Index structure and analyses

# WEII expert groups: criteria

- Minimum three iterations of the WEII
- Good regional knowledge/experience
- Time for the survey and at least one meeting, if needed
- Willing to be acknowledged
- Providing advice/input into the overall WEII project

# LINKAGES BETWEEN AFRICAN SOVEREIGN DEBT & LACK OF INVESTMENT IN CONSERVATION

## HIGH DEBT BURDEN



► Massive Debt Payments

Funds Directed to Debt Servicing

► Economic Strain | Social Challenges



► Debt Repayments to Foreign Creditors

► Less Budget for Conservation

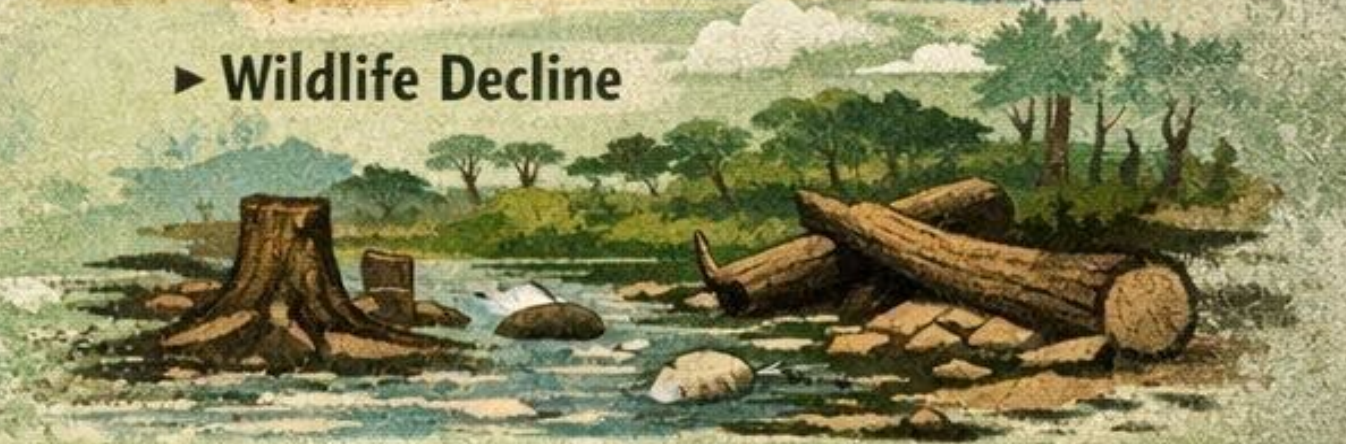
Financial Pressure

## LACK OF INVESTMENT IN CONSERVATION

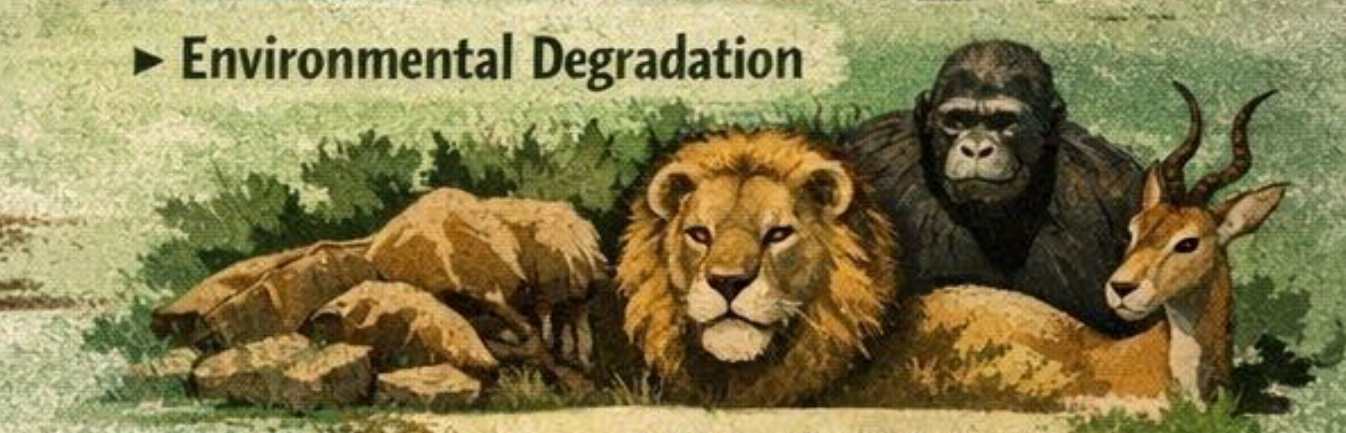
► Protected Areas Neglected



► Wildlife Decline



► Environmental Degradation



► Loss of Biodiversity

Funds Diverted Away

**CYCLICAL CRISIS:**

Debt Burden Hinders Conservation Funding



# Africa's sovereign debt reality

Fiscal pressure is constraining conservation financing

- Rising sovereign debt ratios across multiple African economies
- Climate vulnerability increasing fiscal stress
- Limited fiscal space for biodiversity investment
- Growing need for alternative capital instruments



## The untapped asset: natural capital

Wild life is a sovereign asset — not a liability

- Large land areas under wild life-based use
- Significant tourism and ecosystem service revenue
- Biodiversity as risk mitigation in infrastructure
- Natural capital currently underpriced in national balance sheets

## From Index to instrument

The Index becomes the performance benchmark for a sovereign instrument

Wild life Economy Investment Index



Performance-linked metrics



Sustainability Linked Bond

Concept: Coupon rate or yield linked to improvements in WEI score

# Engagement & partnerships



## **FIND Workshop** Wildlife Economy and the WEI 29 September 2025



# The sovereign WEI-linked bond concept

Align conservation performance with sovereign finance

## Structure example:

- **Issuer:** National Treasury
- **Instrument:** WEI-Linked Bond
- **Tenure:** 10–15 years
- **Coupon:** Reduced if WEI improves
- **Verification:** Independent ecological & financial auditors

## How the incentive mechanism works

### Model A: Step-down coupon

If WEI score improves by  $X\%$ , coupon reduces by  $Y$  basis points

### Model B: Performance-triggered payment

Improved wildlife economy performance triggers concessional refinancing

## Why investors would care

This is not philanthropy — it is structured risk-adjusted investment

- ESG-aligned sovereign exposure
- Performance transparency via the WEII
- Diversification within emerging markets
- Nature-positive branding and reporting
- Alignment with biodiversity frameworks (e.g. Convention on Biological Diversity)

# Why governments would care

Fiscal flexibility + asset revaluation

- Potential coupon reduction
- Signalling improved governance
- Unlocking blended finance
- Enhancing sovereign credit perception
- Integrating natural capital into fiscal architecture

Improved index → Reduced risk → Improved credit narrative



## Roadmap .....to pilot

1. Refine WEI indicators & methodology
2. Independent validation
3. Treasury engagement
4. Investor sounding
5. Structured issuance



Africa's wild life is not only ecological capital

.....it is sovereign economic capital

If measured, governed, and structured correctly —

it can strengthen balance sheets, not burden them



## A new sovereign asset class?

“Can biodiversity performance become a sovereign credit variable?”

.....with wild life as collateral for fiscal resilience

## The risk of inaction

Without reform :

- Capital shifts elsewhere
- Land conversion accelerates
- Illegal economies expand
- Biodiversity and the related ecosystem services decline
- Economic opportunities and jobs are lost



## A research-led wildlife economy future

Imagine .....

- Wildlife included in national accounts
- Bankable wildlife enterprises
- Blended finance models at scale
- Regional data platforms
- High-capacity business of conservation workforce
- Thriving rural economies



## Call to action

1. Invest in long-term wildlife economy research
2. Build continental & global open data platforms
3. Strengthen regulatory certainty, nationally & internationally
4. Develop specialised capacity
5. Build durable public-private-community partnerships

# Thank you

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