Investing in landscapes

How Integrated Landscape Management can guide donors, financiers and national institutions



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Key messages

- **Begin with the territory.** Ask what a place needs, what it can support and what it will tolerate before choosing an asset or activity. The landscape reading should shape the location, scale, sequence and wider investment package.
- **Design the package around its dependencies.** Infrastructure, conservation, restoration and livelihood investments all depend on conditions beyond their immediate boundary. Specify the complementary governance, environmental, social and institutional measures and how they will be financed.
- **Connect evidence and make power visible.** Interpret specialist assessments as one account of the territory. Examine rights, benefit distribution and whose priorities influence decisions. Quantify what the evidence supports and make the reasoning and limits of other judgements explicit.
- **Match the inquiry to the decision.** Cross-boundary, long-lived, difficult-to-reverse or institutionally dependent investments require deeper assessment. Findings can justify proceeding, redesigning, relocating, distributing, deferring or stopping a proposal.
- **Fund learning and continuity.** Require credible preliminary understanding and a capable team, resource further inquiry during inception, and permit evidence-based revision through agreed approval processes. Plan early for the functions, capabilities and finance that must persist after funding ends.

Introduction

Integrated Landscape Management (ILM) begins from the landscape. Much conventional project preparation starts with a proposed asset or activity and asks what conditions it needs to succeed. ILM reverses the entry point: it starts with the territory and asks what a place needs, what it can support and what it will tolerate, allowing those answers to shape what is invested in, where, in what sequence and alongside what else. Applied from the outset, a landscape reading can shape the investment and the wider package around it. Applied to an asset already chosen, it can still help identify and strengthen the conditions and complementary measures on which performance depends. Its distinctive value comes earlier, as a design principle rather than a safeguard added to a decision already taken.

This argument applies beyond revenue-generating infrastructure. Conservation, restoration, livelihood support and other public-purpose investments also depend on conditions beyond their immediate boundary: rights and resource access, local institutions, ecological processes, market conditions where relevant, relationships among actors and the capacity to sustain useful functions after external funding ends.

A landscape reading brings those dependencies into view early enough to shape design. It helps a donor, financier or national institution decide what belongs in the funded package, which partners and capabilities are required, which risks need to be addressed through complementary measures and what should remain open to learning during implementation.

What a landscape reading adds

Good project appraisal already assesses environmental and social impacts, engages stakeholders, considers cumulative effects and adapts mitigation as evidence emerges.[1] A landscape reading can nevertheless add two distinct elements. The first is its entry point. Project-level appraisal generally takes a proposed asset or activity as its starting point and reads its effects outward onto surrounding receptors. A landscape reading starts from the territory and reads inward – what the place needs, what it can bear, and how power shapes decisions over land and water – before asking whether this is the right intervention.



A living system, not an empty site: *Land, water, livelihoods and institutions are already connected. Power shapes whose needs count.*

Applied early, this reading can expose a potential white elephant: an asset that may be technically sound but poorly matched to the needs and political economy of the place.[2]

The second is integration. Project appraisal may draw on separate environmental, social, gender and cumulative-impact studies, often produced by different specialists. A landscape reading interprets this evidence as one account of a territory and its dynamics, making relationships visible that no single study owns. ILM therefore provides a common frame for connecting specialist findings rather than another study to add to them.

From an asset to an investment package

Bankability depends on conditions around the asset

Bankability is one lens on this argument and a useful one for a financier. It is a benefit of reading the landscape rather than the reason to do so. Bankability is a lender's test: can future revenues be expected with sufficient confidence to service the financing? Within that assessment, the asset remains central, but many conditions that make its revenues possible sit outside the asset boundary. A road's traffic depends on the economy, land use, feeder infrastructure and maintenance around it. A plant's offtake depends on demand, grid performance and institutions. A landscape frame turns those conditions into findings to be investigated rather than assumptions left outside the transaction.

This is the useful sense in which a landscape can be described as 'bankable'. The landscape itself does not become a financial asset. Rather, the conditions on which assets depend are understood, strengthened and, where appropriate, financed as part of the investment package.

The public component becomes specific

Some necessary conditions cannot be financed from the asset's own revenue: regulatory reform, institutional capacity, ecosystem management, livelihood support, public infrastructure, coordination or rights safeguards. Public and concessional finance can support such enabling measures. ILM helps specify which are necessary in this landscape, for this investment, rather than treating the public component as a generic accompaniment.

Power and distribution are investment variables

Investment changes access to resources and opportunity. Who gains, who loses and who can influence the arrangement therefore matter to durability as well as to equity. Where benefits concentrate while costs are borne by those with little power, contestation and non-cooperation can become investment risks. A landscape reading makes rights, power and benefit distribution part of preparation rather than issues discovered after design.

See this in practice

Colombia: In Ciénaga Grande de Santa Marta, investment in community participation, trust and water governance helped build the legitimacy and coordination needed for ecosystem restoration, although institutional consolidation remains unfinished.[3]

Paraguay: In Cerro Chovoreca, neutral facilitation, support for Indigenous participation and a permanent public administration presence helped advance conservation and formal protection in a remote landscape.[4]

Ecuador: In Simiátug, water security provided a shared priority around which communities and public institutions connected conservation with livelihoods and established a legally recognized Water Protection Area.[5]

Bolivia: In the Chiquitanía, watershed collaboration was linked to public planning, shared monitoring, a water fund and a credit line for sustainable livestock production, connecting landscape governance with financing mechanisms.[6]

Infrastructure enters a living system

Infrastructure is always placed in a landscape, but it is rarely planned from one. The deeper the asset reconfigures land use, access, practices or power, the more important the landscape reading becomes. ILM adds most value where effects cross administrative or ecological boundaries; where an asset is long-lived, difficult to reverse or transformative; where several institutions must act together; or where social, livelihood, governance and environmental measures are essential to performance.

This is not only a matter of how deeply the landscape is read, but of when the reading begins. The more an asset will reshape a place, the more important it is for the reading to precede the choice of asset rather than merely accompany it. Where an intervention is genuinely self-contained, a lighter reading may be sufficient. The distinctive value of a landscape lens comes from being applied before the design is fixed, when it can still change what is built. This separates it from a longer checklist applied to a decision already taken.

The effects often exceed the project footprint

Roads make this visible. Their direct footprint is only a small part of their effect: access can trigger secondary roads, settlement, extraction, land-value change and new patterns of resource



A road's direct footprint is narrow, but the changes it makes possible can spread across a whole landscape. ***The point is not that roads should not be built.*** *It is that indirect and cumulative effects need to be read at the scale at which they occur.*

use far beyond a corridor. Hydropower creates a different form of system effect: individual dams may appear sound while their combined effects alter a river basin's flood pulse, sediment, fisheries and downstream economies.[7] The practical lesson is not that roads or dams should not be built. It is that cumulative and indirect effects need to be read at the scale at which they occur.

ILM strengthens existing appraisal

ILM does not replace engineering, cost-benefit analysis, feasibility studies, Environmental and Social Impact Assessment (ESIA), cumulative impact assessment, due diligence or safeguards. These retain their legal and technical functions. A landscape frame supplies a common system context within which their findings can speak to one another and inform design.

The difference is not only one of sequence and scope, but of unit and entry point. A feasibility study asks whether a defined asset can be built and operated; an impact assessment tests the effects of a defined project on its area of influence; due diligence asks what may go wrong for the transaction. These processes generally begin with a proposed asset and may be commissioned as specialist workstreams. A landscape reading begins from the territory – what it needs, what it can bear and how power operates within it. It reads across boundaries, sectors and separately financed activities, and interprets the specialist studies as a connected account. It can therefore ask whether anything should be built at all, and what should be designed, complemented, relocated, distributed or avoided, before the asset is fixed. This differs from assessing the impacts and compliance of an already-defined project.

There is a further reason the entry point matters, and it is not resolved by drawing a larger boundary. Each of these instruments works by turning a place into quantities, and it is that conversion that gives their findings standing with the ministries and financiers who will accept a measured figure and set aside a judgement. For a bounded asset this serves well enough, because a project's first-order effects are broadly countable. But as the boundary widens to take in associated facilities, induced development and cumulative effects, what falls inside it becomes less countable, not more:



second- and third-order effects in a living system are non-linear and contingent on behaviour and power, and do not resolve into defensible numbers. The demand for quantification hardens as the stakes rise, even as the quantifiability falls away – leaving the assessor either to manufacture a false precision that becomes a contest of rival models, or to offer an experienced reading that the framework sets aside the moment it is not a number. A landscape reading is built for exactly this point. It does not abandon measurement; it places it – quantifying what can be quantified, reasoning systemically where numbers cannot reach, and being explicit about the join between them. Structured sensing, triangulation across independent sources and openness about uncertainty are what make that reading accountable, rather than the more elaborate guess a wider quantitative study would produce.

Scale should fit the landscape

Large assets are not inherently wrong, and small investments are not inherently safe. The relevant comparison includes economies of scale, cumulative effects, reversibility, coordination costs, distribution of benefit and the landscape's capacity to absorb change. In some landscapes a large asset will be the best fit. In others, a distributed portfolio of smaller interventions may spread risk, permit learning before commitment becomes irreversible and better match local social and ecological conditions.

Where investments are distributed, they still need to be patterned as a portfolio. Individually sound projects can compete for the same water, labour or land, or create cumulative pressures that no single appraisal detects. Landscape-scale design asks how investments should be sited, sequenced and combined so that they reinforce rather than undermine one another.

Read the landscape before design is fixed

The steps below show how to read power and need, integrate evidence and understand the territory before an asset is fixed. Several activities overlap with safeguards and conventional preparation. What makes this an ILM sequence is its landscape-first entry point and its attention to relationships across boundaries, sectors and separately financed activities. The steps are cumulative but not rigid: sensing continues throughout, later learning can send the team back to earlier questions, and the depth of each step should be proportionate to the decision.

Step	What it does
1. Scope the landscape	Establish the provisional system boundary, the mosaic of sub-landscapes, the main social, economic, environmental and governance conditions, and the key uncertainties. This first reading can already indicate whether the proposal should continue unchanged, be reframed or pause for deeper inquiry.
2. Compose the team	Ensure the preparation team has the capabilities the landscape requires: technical and financial expertise alongside governance analysis, facilitation, local knowledge, language, relational skills and the ability to read power and practice.
3. Enter and engage	Build relationships with rights-holders, authorities, communities, private actors and other stakeholders. Bilateral engagement before convening can surface interests and power differences that formal consultation may conceal.
4. Deepen the diagnostic	Map the actual regulatory architecture, power relations, practices, livelihoods, ecological conditions and interaction spaces that will determine how the landscape responds to investment.
5. Identify opportunity points and tolerance	Ask where investment can act productively, what the landscape can absorb, which trade-offs cannot be designed away and what remains uncertain. Modelling may be used where useful, but to generate propositions rather than predictions.
6. Design the package	Define the core investment together with the governance, livelihood, environmental and institutional measures required around it. State what each component is expected to do and what evidence would indicate that the proposition needs revision.
7. Implement, monitor and adapt	Track not only delivery but the landscape's response, including surprises, ripple effects and cumulative risks. Adjust the components that remain changeable through agreed review and approval processes.
8. Iterate, deepen and sustain	Revisit the design at defined intervals and plan early for the functions, capabilities, finance and institutional arrangements that need to persist after project closure.

The assessment informs a decision, not just a report

The value of the assessment lies in what it changes. Depending on the evidence, a proposal may proceed, be redesigned, relocated, distributed across several interventions, deferred while important uncertainties are resolved, or stopped. A negative conclusion is a legitimate result where the proposed investment is poorly matched to the landscape.

The questions that matter at each review point are practical: What does this intervention depend on beyond its immediate boundary? Which of those conditions can the investment influence? What belongs in the funded package? Who must be involved or protected? What remains uncertain? What can still be changed? What must persist after closure?

Funding design is part of the landscape system

The donor is not outside the system. Funding rules shape incentives, time horizons, reporting behaviour, team composition and the room an intervention has to learn. ILM therefore asks not only how an investment is implemented, but whether the funding architecture supports the behaviour the intervention requires.

Make stated objectives and operating incentives point in the same direction

Geopolitical positioning, supply-chain security, visibility, climate objectives, biodiversity and community resilience can all be legitimate objectives. Problems arise when calls, budgets, incentives and accountability frameworks hold implementers to one goal while rewarding another.

The operating logic of the funding instrument will shape behaviour more strongly than the rhetoric around it.

Accountability and adaptation are not alternatives

Fiduciary, legal and safeguard accountability are non-negotiable. The challenge is to design accountability so that it protects funds, rights and public purpose while permitting structured learning and authorized revision. Logframes and similar results frameworks can remain useful high-level accountability structures, particularly where they distinguish fixed obligations from propositions that may need to be revised as evidence accumulates.

For landscape work, the practical question is not whether to have indicators or a results framework, but how to prevent them from freezing inquiry. Useful arrangements include an adaptive inception phase, a living theory of change, revisable indicators and activities within agreed limits, scheduled decision points, proposition and decision logs, contingency provisions, narrative explanation of what changed and why, and a clear change-control process through which material revisions are authorized.[8]

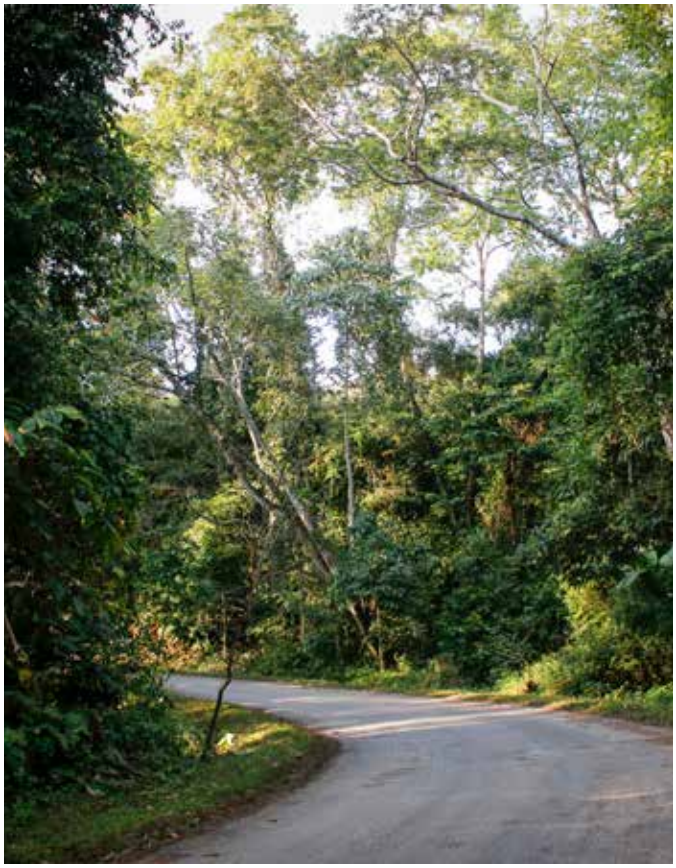
This allows learning and accountability to advance together. The implementing team remains accountable for what it spends, what it delivers, the rights and safeguards it must respect and the decisions it takes. It is also expected to show what the landscape did in response, what was learned and why evidence justifies any proposed change.

Fund an inception period in which the package can be refined

Calls need not require applicants to have completed a full landscape assessment before submission. They can define the public objective, territory, legal and safeguard guardrails and decisions that remain open, while requiring a credible preliminary understanding and a team capable of doing the deeper work. An inception and sensing phase can then refine the causal problem, system boundary, partnership and intervention package before major commitments are locked.

Select for capability, not false certainty

Strong partners combine technical competence with long-term presence, trusted relationships, facilitation and governance capability, local knowledge and the disposition to treat plans as



propositions rather than predictions. Where no embedded partner exists, the funding instrument needs to allow time for those relationships and capabilities to be built.

What wider LFF programme learning adds

Wider LFF programme learning[9] adds a useful calibration for programme or project design. Process functions such as stakeholder engagement, shared direction, facilitation and iterative learning can be strengthened across very different political and institutional settings when they are deliberately supported. Formal institutionalization and post-project continuity are harder: they depend more heavily on political commitment, administrative capacity, cross-sector relationships, legal frameworks and continuing finance that a time-bound project cannot simply manufacture.[10]

The design implication is to calibrate ambition. Cross-sector coordination needs explicit architecture rather than an assumption that proximity or goodwill will produce it. Institutional anchoring and successor finance should be planned early, while recognizing that in difficult settings a realistic objective may be to strengthen the preconditions for institutionalization rather than promise a formal outcome within the project period.



What good investment preparation looks like

An ILM-informed investment is not defined by a new compliance label. It is visible in the quality of its preparation and the way it is funded.

- The conditions on which performance depends have been investigated rather than assumed.
- The asset or core activity is designed together with the complementary governance, livelihood, environmental and institutional measures it requires.
- Rights, power, benefit distribution and potential losers are visible in the analysis and influence design.
- The team has the capabilities and relationships needed to work in the landscape, not only the technical skills needed to deliver the asset.
- Existing appraisal, ESIA, due diligence and safeguard instruments retain their functions but are connected through a common territorial reading.
- The depth of assessment is proportionate to how transformative, cross-boundary, irreversible and institutionally dependent the investment is.
- Monitoring tracks implementation and system response, with authorized routes for evidence-based adaptation.
- Continuity is treated as a design question from the outset: which functions, capabilities, relationships and finance must remain when project funding ends?

Conclusion

Many investment and programme models already recognize that a core asset or activity depends on more than itself. ILM reverses the order of enquiry: it begins from the territory rather than the asset, examines how power shapes whose needs count and which options are pursued, and interprets separate assessments as one account before the design is set. ILM complements existing investment models and safeguards by placing them within an earlier territorial frame and connecting findings that might otherwise remain separate.

The immediate opportunity is therefore practical: move the reading of the landscape towards the front of preparation; compose teams to carry it out; use the findings to specify the funded package; and keep implementation open to evidence from the landscape through normal review and approval processes.

The aim is not to promise certainty in a complex system, nor simply to help a chosen investment perform. It is to bring a territory's needs, tolerances and power relations into view early enough to shape what is invested in, and how – so that the investment better fits the landscape and the package around it is designed rather than assumed.

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Photos

Cover and p4: Development funding has supported improvements to irrigation canals and rural roads in Cambodia's Tonle Sap basin. *Photos by Dominique le Roux*. **Page 6:** A road through Nam Et-Phou Louey National Park in northern Laos. *Photo by Dominique le Roux*. **Page 7:** A stilt village in Colombia's Ciénaga Grande de Santa Marta, where fishing livelihoods depend on healthy wetlands and coordinated water management. *Photo courtesy INVEMAR.*

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Notes

1 See IFC 2012 and EIB 2022 for established requirements and standards concerning environmental and social risk assessment, stakeholder engagement, cumulative impacts and adaptive management.

2 On the political economy of "white elephant" projects, see Robinson and Torvik 2005.

3 Cisneros N, Cronkleton P, le Roux D, Rueda Hernández ME, Martínez Viloria HM, Lazarus JF, Barrero Hernández ÁP, Zamora Bornachera AP, Galvis Hernández M and Gaona M. 2026. *Inclusive collaboration: reconnecting a Colombian wetland system.* Landscapes For Our Future. https://landscapesfuture.org/casestudy-colombia/

4 Cisneros N, Cronkleton P, le Roux D, Roche P, Bedoya V, Garay A, Musálem K and Aquino AL. 2026. *Shaping the unmapped: Governing Paraguay's overlooked frontier.* Landscapes For Our Future. https://landscapesfuture.org/casestudy-paraguay/

5 Cronkleton P, Cisneros N, Robiglio V, le Roux D, Luzón NS, Ayala HS, Moncayo Silva P and Jiménez Carrera J. 2026. *Water security as a bridge in Ecuador's high Andes.* Landscapes For Our Future. https://landscapesfuture.org/casestudy-ecuador/

6 Cronkleton P, Cisneros N, le Roux D and Seemann M. 2026. *From platform to policy: institutionalizing landscape management in Bolivia.* Landscapes For Our Future. https://landscapesfuture.org/casestudy-bolivia/

7 See Foster et al. 2023 and Vilela et al. 2020 on the wider development and land-use effects of roads, and Hecht et al. 2019 on the cumulative hydrological effects of Mekong hydropower.

8 For critiques of rigid logframe use and approaches that preserve accountability while supporting learning, see Gasper 2000 and Hummelbrunner 2010.

9 See https://landscapesfuture.org/knowledge-hub/ and specifically the Landscapes in Practice series at https://landscapesfuture.org/landscapes-in-practice/

10 This section draws on George Schoneveld's analysis of the conditions shaping ILM implementation and outcomes across the LFF portfolio, which informs his forthcoming paper. For a preview of his thinking, see: Schoneveld G. 2026. *Our global synthesis: what really makes ILM work?* Landscapes For Our Future. https://landscapesfuture.org/global-synthesis-preview/

Explore investment in the ILM Playbook
For a more interactive way into the ideas, explore this chapter of the ILM Playbook: https://landscapesfuture.org/ILM-playbook/investment/.

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