The Value of Nature: Finance for Biodiversity

30 AUG 2022 | 17:30 - 19:00 | CICG & ONLINE

tiny.cc/30Aug22GEN
THE VALUE OF NATURE: FINANCE FOR BIODIVERSITY

2020 UN BIODIVERSITY CONFERENCE
COP 15 - CP/MOP 10 - NP/MOP 4
Ecological Civilization: Building a Shared Future for All Life on Earth
KUNMING - CHINA

UN Biodiversity Conference (CBD COP15)

Climate Change Conference (UNFCCC COP27)

Global Roundtable
Transforming Finance, Accelerating Change
Virtual Event | 10-14 October 2022
For more information: unepfi.org/grt2022

UNEP FI Global Roundtable 2022

BUILDING BRIDGES
October 3 - October 6 2022

Building Bridges 2022

With the participation of:
THE VALUE OF NATURE: FINANCE FOR BIODIVERSITY

SPEAKERS

Ivo MULDER
Head, Climate Finance Unit, UNEP

Jessica SMITH
Nature Lead, UNEP Finance Initiative

Thomas HOHNE-SARPBORTH
Head of Sustainability Research, Lombard Odier

Sandrine SALERNO
Managing Director, Sustainable Finance Geneva & Building Bridges

Moderated by:

Anthony LEHMANN
Professor, Institute for Environmental Sciences (ISE), University of Geneva
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Welcome and Introduction
- Anthony LEHMANN | Professor at the Institute for Environmental Sciences (ISE), University of Geneva | Moderator

The State of Finance for Nature
- Ivo MULDER | Head, Climate Finance Unit (CFU), UN Environment Programme

Up-scaling Private Sector Financial Flows to Nature
- Jessica SMITH | Nature Lead, UNEP Finance Initiative

A Private Institution from Geneva: Lombard Odier and Nature
- Thomas HÖHNE-SPARBORTH | Head of Sustainability Research, Lombard Odier

Advancing Sustainable Finance from Geneva, including for Nature
- Sandrine SALERNO | Managing Director, Sustainable Finance Geneva & Building Bridges

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Ivo MULDER
Head, Climate Finance Unit (CFU), UN Environment Programme

THE VALUE OF NATURE: FINANCE FOR BIODIVERSITY
Towards ‘net zero & nature positive’

Need fundamentally new paradigm and solutions to deal with global crises

Ivo Mulder – Head – UNEP Climate Finance Unit
ivo.mulder@un.org
THIS IS NOT SUFFICIENT
We’re staring into the headlights of the truck that is coming our way….and seem to be paralysed

**Climate crisis** is unfolding in front of our eyes

- Drought in **Europe** worst in 500 years, affecting 2/3 of the continent.
- **China** is suffering from an unprecedented 70-day heat streak. Yangtze running dry in some places.
- In **Pakistan**, 33 million people displaced due to flash floods. 1000 dead.
- The Svalbard archipelago in the **Arctic** is heating up 7x faster.

**Land degradation** continues unabated

- 2 billion ha of degraded land (out of 6 billion ha of usable land)
- 12 million ha of land becomes degraded every year due to unsustainable use (WRI)

**Nature** is under threat

- 75% of the land surface significantly altered, 66% ocean area experiencing cumulative impacts, 85% of wetlands lost (IPBES, 2019).
- World is losing 7 million ha of tropical forests annually
- 1 million species at risk of extinction

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**Dutch central bank**: 36% of total assets (EUR 510 bn) invested in sectors with high dependency on ecosystems.

**Economic stimulus post Covid**;
USD 17 trillion net negative environmental impact in 15 of G20 countries.
USD 44 trillion (50% global GDP) moderately/highly dependent on nature
2 UNEP Climate Finance Unit: Who are we? What are we doing?
### State of Finance for Nature: Current investment need to quadruple to deal with land degradation, biodiversity & climate crisis

**2020 (current)** annual investment in NbS - 133 billion
- G20 - USD 120 billion: 92% of global NbS investments in 2020
- Non-G20 annual investments - USD 13 billion

**2050 (future)** annual investment needs in NbS - 536 billion
- G20: need to increase by 140%, or an additional 165 billion, to reach a total investment of USD 285 billion/yr by 2050
- Non-G20: need to reach an additional USD 235 billion/yr by 2050
State of Finance for Nature: Private finance and ODA too small

- The vast majority of current G20 spending, 87% or USD 105 billion, is allocated towards domestic government programs.
- ODA & private sector investments need to be scaled up.

- The private sector contributes 60% of national GDP in most G20 countries
- Yet, private sector investments in NbS are only 11% of overall G20 NbS spending, USD 14 billion
- 2% of overall G20 NbS investment goes towards NbS focused ODA programs, USD 2.4 billion
Private finance: lots of innovation, but speed & scale needs to pick up

- UNEP Climate Finance Unit raised
  - $70 million in public/concessional finance;
  - unlocking $166 million in private capital in variety of funds;
  - $316 million in debt/equity investments (Brazil, Indonesia, China, Ecuador)

- Corporate lending:
  - MDBs statement on nature at Climate COP 26 (Glasgow, Nov ’21)
  - Rabobank; committing to lend $1 billion with benefits to nature, climate & rural communities (with AGRI3 Fund)
  - &Green Fund co-lending with positive impacts on tropical forests & climate mitigation; $143 million loan portfolio

- Private equity
  - Growing number of impact investors investing, focused on nature, climate & restoration (though it remains niche)
  - UNEP CFU: Restoration Seed Capital Facility (RSCF); reimbursable grants to private equity fund managers

- Sovereign bonds & special purpose bonds
  - “Rhino bond” $150 million (wildlife conservation bond); South Africa / black elephant population
  - Pakistan; interested in nature-performance bond
5 Conclusions + Recommendations

01 Align economic recovery post Covid-19 with **nature & climate targets: anticipated**
Global Biodiversity Framework & consistent with 1.5 warming / Paris Agreement

02 Scale up **domestic, private & ODA spending**; particularly in non-G20 countries

03 Repurpose fossil fuel & **agri fiscal policies and trade tariffs** to be aligned with nature & climate targets

04 **Strengthen the investment case** for business / finance institutions
Thank you

ivo.mulder@un.org
Private finance needs bigger role: demonstrate proof-of-concept

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Pre-investment stage
- Reimbursable grants (Aim: more funds set up)
  - Fund A
  - Fund B
  - Fund C
  - Fund D

Corporate lending
- Guarantees
- Soft loans
- Grants
  - Banks incorporate positive E&S impact targets in loan agreements clients

Capital markets
- Stimulate green bonds / Access to capital markets

Cross cutting initiatives
- The Restoration Initiative (GEF TRI)
- Increase number of investors & Amount capital raised
- Increase # “bankable” projects & those reaching finance close
- Stimulate bond markets to raise & direct capital to sustainable land use
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Jessica SMITH
Nature Lead, UNEP Finance Initiative
Up-scaling finance for nature

Jessica Smith, Nature lead at UNEP Finance Initiative
Nature, Finance and Sustainable Devt

Nature
• Environmental Assets
• Ecosystem Services

Dependencies

Impacts

Risks

Opportunities

Enterprise Value
• Revenues
• Cashflows
• Risk-adjusted returns

Global Biodiversity Framework – the ‘Paris moment for nature’ expected in December 2022
500+ members from banking and insurance, reach 5000 investors through Investment Leadership Programme with PRI (Principles for Responsible Investment)

More than 450 private financial institutions representing US$130 trillion committed to align their entire portfolios to net zero – at the very latest by 2050 – opportunity to deliver via Nature-based Solutions / natural climate solutions
Disclosing nature risks – informing the market
Nature-based solutions – opportunities

https://vimeo.com/706099251/123418c4d2
Indigenous Peoples and Local Communities (IPLCs): Major custodians of the world’s land- and seascapes: 32%+ land and inland water owned or governed by IPLCs

- While 15.4% is within protected areas (inc. some overlap w IPLCs-managed areas)
- Higher species diversity found in IPLCs-managed areas compared to state protected areas (e.g. Schuster et al, 2019)

Yet, few nature finance transactions take place in IPLCs-managed areas. Financial, environmental and social risks – both perceptions and realities - not well catalogued or addressed.

Thank you!

jessica.smith@un.org
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Thomas HOHNE-SARBORTH
Head of Sustainability Research, Lombard Odier
The Value of Nature

AUG 2022

Thomas Hohne-Sparborth, Head of Sustainability Research
The transition to a C.L.I.C. economy will unfold via 3+1 system changes.
Our economic model is not fit for purpose
...but powerful forces are in motion and transformation is underway

- **Policy and regulation is stepping up**
  90% of global GDP now subject to net-zero targets

- **Market-based solutions are winning**
  Electric vehicles to reach price parity with internal combustion engines by 2025

- **Capital is starting to shift**
  $130 tn in AUM are now targeting net zero

- **Customer/Consumer behaviour is becoming more bold**
  EU and North America are expected to reach "peak-meat" by 2035

Land & Ocean systems transformation

Land & Oceans
Reduce agricultural land use from 5bn ha to 4bn ha by 2030 and help oceans recover

1. New Food Systems
   2023-2025 price parity of plant-based meat

2. Ecosystem Services
   51% of economy dependent on nature

3. Climate Smart Forestry
   $230bn business opportunities by 2030
New Food Systems

The transition will profoundly change the types of foods we consume, produce and how we produce them.

- >5bn hectares used for agriculture (5x the size of China)
- 4bn hectares of 5bn used for meat and dairy production
- 34% of global GHG emissions
- $1.5tn expected opportunity by 2030
- 1bn+ hectares to return to nature (1x size of China)

Investment themes

**Sustainable food production**
Companies which produce biological and synthetic inputs and agricultural products.

**Enabling solutions**
Equipment and technologies to improve efficiency, transparency and management across the supply chain.

**Sustainable consumption**
Dietary shifts and product reformulation to ensure consumption respects planetary boundaries and delivers healthy diets.

How does it work?

<table>
<thead>
<tr>
<th>High conviction</th>
<th>Sustainable thematic equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style</td>
<td>Thematic quality</td>
</tr>
<tr>
<td>Stocks</td>
<td>35-50</td>
</tr>
<tr>
<td>Launch</td>
<td>7 July 2022</td>
</tr>
<tr>
<td>Pricing</td>
<td>75 bps (seeding share class 50bps)</td>
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<tr>
<td>Benchmark</td>
<td>MSCI world ACWI</td>
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<tr>
<td>Legal Structure</td>
<td>UCITS (Lux)</td>
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<tr>
<td>Capacity</td>
<td>$4-5bn</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Daily</td>
</tr>
</tbody>
</table>

Conor Walsh
Lead Portfolio Manager

Alina Donets
Co. Portfolio Manager

What makes it unique?

- Focuses on system-wide change
- Analysis of inflection points and profit pools
- Unique Research capabilities (LOIM & SYSTEMIQ)
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3 - 6 October 2022
www.buildingbridges.org
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The Triple Planetary Crisis: Breaking Silos

31 Aug 2022 | 13:00 - 15:00 | CICG & ONLINE

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WHAT'S NEXT?

genevaenvironmentnetwork.org

CONFERENCE
The Triple Planetary Crisis: Breaking Silos | INTECOL & Alternatiba 2022
31 AUG 2022 13:00 - 15:00
Cortinge International de Conferences Genevoise (CICG) & Online | Webex
GEN, INTECOL

VIRTUAL
Human Rights and the Environment: Meeting on Activities Related to 51st Session of the Human Rights Council
06 SEP 2022 13:30 - 14:30
Online | Webex
GEN, GeCCoo

CONFERENCE
Chemicals and Waste Briefing
13 SEP 2022 09:30 - 11:30
International Environment House I, Room 3 & Online | Webex
GEN, UNEP Chemicals and Health Branch, IUPAC, Minamata Convention on Mercury, SAICM

CONFERENCE
Rights Holders Facing Toxic Threats | 25 Years of Struggle to be Free from Toxic Threat | Geneva Toxic Free Talks
21 SEP 2022 19:00 - 15:00
Centre Administratif de Vaxemblé & Online | Webex
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In the UNEP FI report on the “State of Finance for Nature” it says that “it is vital that we hardwire into our economic system the value of nature in a profound way.” Do you agree with this statement and how do you respond to those like me that are concerned about the merchandising and speculation of Nature? I could not find these terms in the report!
Questions to Jessica SMITH | Nature Lead, UNEP FI:

In the same UNEP FI report on the “State of Finance for Nature” it says we need to triple our investment in Nature Based Solutions to reach 8 trillion by 2050. Can you give some examples of such investments on NbS, and tell us whether this seems to be a reasonable objectives?
The interest of the public side of societies to invest in NbS seems very logical. What is the interest of the private sector, and how motivated is it?
Adams W.M. writes that: “...considering conservation in economic terms will be beneficial for conservation when management for ecosystem services does not reduce biotic diversity or lead to substitution of artificial or novel ecosystems, when effective market-based incentives stimulate and sustain the conservation or restoration of biodiversity, and when the distribution of services among stakeholders favors high-diversity ecosystem states and is not undermined by inequality.”

How can we control whether this is the case when investing on NbS?