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The Power of Together

Biodiversity finance

An introduction to impact investing

September 2021

The economics of ecosystems and biodiversity

Biodiversity is the biological variety and variability of life on Earth. The three core components of biodiversity are: **genetic diversity**; **species diversity** and **ecosystem diversity**.

The availability of natural resources underpins all human endeavour. Life-supporting biodiversity and ecosystem services provide food and water as well as flood and storm surge protection, water and air filtration, pollination, nutrient cycling and medicines.

At the same time, nature-based solutions are fundamental to achieving the decarbonisation targets set pursuant to the Paris Agreement and the transition to net-zero, with ecosystems providing the means to both capture and store human carbon emissions.

Whilst traditional indicators of economic performance (e.g. GDP) look at key contributors such as jobs, exports and income, they do not (and are not designed to) adequately measure the value of natural capital or the impact of biodiversity decline. Supplementary frameworks (based on consistent taxonomy) are therefore required to measure wealth more holistically and to implement natural capital accounting standards aligned with the United Nations System of Environmental-Economic Accounting (**SEEA**).

SEEA part 1 – central framework	SEEA part 2 – ecosystem accounting
• adopted 2012 • biophysical and monetary value of specific environmental assets (e.g. minerals; timber; grain; fish) providing material benefits and the environmental impact of their extraction and use	• adopted 2021 • biophysical and monetary value of tangible and intangible ecosystem benefits as well as genetic biodiversity benefits and species biodiversity benefits

Nature produces goods and services that contribute to economic output. Nature is also intrinsically valuable. Our ability to survive depends on natural resource. But whilst the accounting value of human capital increased by 13% between 1992 – 2014, the accounting value of natural capital decreased by 40% over the same period. [Managi, S. and P. Kumar (eds.) (2018), Inclusive Wealth Report 2018, Routledge]

The risks associated with biodiversity loss remain poorly understood but their economic and social impact is felt acutely in the wake of natural catastrophe – tsunamis; hurricanes; droughts; floods; wildfires; pandemics.

Climate change is a catalyst for biodiversity loss. However, not all actions taken to combat climate change will promote biodiversity protection e.g. expanding renewable energy infrastructure alters land use – a key factor in biodiversity loss.

Reversing biodiversity loss and aligning capital flows with biodiversity protection requires policymakers, regulators, financiers, insurers, investors and consumers to recognise the value of natural capital and the financial risks associated with its decline e.g. reforms to monetary and trade policies and hardwiring the economics of ecosystems and biodiversity into decision-making and key performance indicators.

Consistent with the challenges applicable to 'green' finance investment markets, the availability of consistent and comparable data across different jurisdictions and industry-sectors is critical to evaluating the economic impact of biodiversity loss and upscaling impact investment.

"*The loss of biodiversity and interruption of ecosystem services is a material risk for the financial system – certainly in the long-term, even in the short-term for some investments/sectors – and needs to be included in stress tests by institutions and their supervisors. Macro-prudential instruments should be used to penalize nature-depleting investments where relevant.*" Bruno Lallemand, Secretary General of Finance Watch, 2019

The natural capital investment challenge

It is estimated that US$ 44 trillion (more than half of global GDP) is either moderately or highly dependent on nature. Not only do we depend on biodiversity to support key sectors such as agriculture, health and technology, we simply cannot respond to or mitigate the effects of climate change without it.

It is deeply sobering therefore to learn that populations of vertebrates have declined on average by 68% since 1970 and that 25% of the world's remaining species are now threatened with extinction.

[WWF (2020), Living Planet Report 2020 - Bending the curve of biodiversity loss; IPBES (2019), Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental, IPBES Secretariat]

Biodiversity loss is a critical challenge for sustainable finance and is a core component of the United Nations Sustainable Development Goals (**Sustainability Goals**) published in 2015 as part of the 2030 Agenda for Sustainable Development including:

But what does biodiversity conservation mean for financial institutions, asset managers and investors and what can the private finance sector do to restore the equilibrium?

The post-2020 global biodiversity framework (to be adopted in October 2021 at the 15th Conference of the Parties (**COP15**) of the United Nations Convention on Biological Diversity (**Biodiversity Convention**) in Kunming, Yunnan Province, China) is anticipated to be ambitious, not only in setting targets, but also in providing the (financial and other) means to meet those targets and evaluate collective progress. The agenda for COP15 includes:

- ✓ synthetic biology
- ✓ risk assessment and risk management of living modified organisms
- ✓ invasive alien species
- ✓ biodiversity and agriculture
- ✓ marine and coastal biodiversity
- ✓ biodiversity and health

The initial capital outlay and the capital risk associated with impact investments (being investments that seek to generate positive social and environmental outcomes, alongside financial returns) is often significant. Not only are ecological projects expensive, but calculating the value/returns that biodiversity and ecosystem services generate is complex. These are long term investments which seek to value and monetise the benefits of nature.

The opportunity for private capital in impact investment lies in: (i) the 'value' methodology; and (ii) the potential for off-set and co-benefits. But attracting private capital requires breaking down investment barriers as well as projects that create sustainable and inclusive opportunities for investors. Transparent pricing, rigorous standards, reporting and verification are essential for investors to assess the risk and quantify the (financial and ecological) returns of impact investing.

Climate action and biodiversity are intrinsically linked. Sustainable solutions (not least renewable energy) depend on natural resources and ecological balance. The transition to net-zero is only possible if there is a reduction and off-set of negative human impact as the risk of financial market instability increases.

The financial markets must address nature-related financial risks and capitalise on the opportunities that conservation and preservation of biological diversity and ecosystems provide (e.g. flood defences; fertile soil, pollination and clean water).

"*Together, the loss of nature and climate change are the "twin-emergencies" facing humanity; turning a blind eye to either can leave businesses vulnerable and exposed to risks.*" The Nature of Risk Report, WWF, 2019

International biodiversity framework

The three principal, United Nations frameworks relating to relating to climate change and biodiversity are:

United Nations Convention on Biological Diversity (1992) (**Biodiversity Convention**)

United Nations Framework Convention on Climate Change (1994) (**Climate Change Convention**)

United Nations Convention on Combating Desertification (1994)

In 2020, the Biodiversity Convention published its "*Global Biodiversity Outlook 5*" which assessed progress towards achieving the Aichi Biodiversity Targets (issued by the Biodiversity Convention as part of The Strategic Plan for Biodiversity 2011-2020). Originally set for compliance by 2020, none of the 20 Aichi Biodiversity Targets have yet been fully achieved.

[Secretariat of the Convention on Biological Diversity (2020) Global Biodiversity Outlook 5. Montreal]

Many of the Aichi Biodiversity Targets are now embodied in (and indeed inspired) the Sustainability Goals issued under the Climate Change Convention's 2030 Agenda for Sustainable Development, in recognition that biodiversity, conservation, climate action and sustainability are all intricately linked. We simply cannot achieve the Sustainability Goals and the greenhouse gas emissions reduction targets that have been set unless we take a wholistic approach.

At COP15, the Biodiversity Convention will adopt a Post-2020 Global Biodiversity Framework as a stepping stone towards the 2050 Vision of "*Living in harmony with nature*".

So what biodiversity-related factors can we expect policymakers, regulators, investors and other stakeholders to take into consideration when deciding if a financier, business, project, product or portfolio meets biodiversity and conservation objectives? Some example indicators are set out below.

land use	○ reduce land use change ○ effective land management ○ protected areas
ecosystems	○ reduce pressure on ecosystems ○ implement ecosystem restoration ○ implement supply chain monitoring
fresh water	○ safe water treatment and reuse ○ reduce exploitation of freshwater resources ○ erosion control – floodplains and wetlands
oceans	○ robust stock assessment ○ reduce illegal fishing and plastic waste ○ prioritise livelihoods of most dependent
food	○ reduce chemicals and antibiotics ○ protect pollinators ○ diversify land crops; less livestock
urban areas	○ green spaces and wetlands ○ sustainable materials ○ protect ecological connectivity
climate	○ clean, efficient energy ○ reduce agricultural emissions ○ green infrastructure
health	○ legal and safe use of wildlife ○ waste management ○ biosecurity, invasive species, disease surveillance

The financial markets have a central role to play in the 2050 Vision of "*Living in harmony with nature*". In particular, the development of a sustainable economy, creating sustainable economic growth and the upscaling of voluntary markets that recognise the value of nature (and the cost of failing to protect it).

"*The traumatic impact of the COVID-19 pandemic holds important lessons regarding our response to the biodiversity crisis. On one hand, it has provided a shocking demonstration of the link between our treatment of the living world and the emergence of human diseases. On the other hand, the response of governments and people around the world has demonstrated society's capacity to take previously unimaginable steps, involving huge transformations, solidarity and multilateral effort in the face of an urgent common threat.*"

António Guterres, Secretary General United Nations

Measuring biodiversity risk

Whilst there are clear links between climate change and biodiversity, the regulatory response to date has focused on climate risk and in particular the reduction of greenhouse gas emissions. The financial industry therefore has two choices:

Choice #1	Choice #2
position biodiversity loss as a distinct category of risk	incorporate biodiversity loss as part of climate risk

We suggest that #2 is preferred because: (i) it avoids potential conflicting taxonomies; and (ii) it allows market participants to adapt/leverage existing green/sustainability frameworks.

So, how can we incorporate biodiversity as part of green, sustainability and broader ESG targets and disclosures?

The protection and promotion of biodiversity is integral to the concept of "*climate-resilient development*" described in Article 2(c) of the Paris Agreement. There are also a number of existing resources and indicators that aim to help market participants calculate the ecological impact of a project, investment or portfolio. For example:

- Sustainability Goals – United Nations, Climate Change Convention
- Aichi Biodiversity Targets – United Nations, Biodiversity Convention
- Intergovernmental Science-Policy Platform for Biodiversity and Ecosystem Services
  - Global Assessment Report on Biodiversity and Ecosystem Services
- International Finance Corporation
  - Global Map of Environmental & Social Risk in Agro-commodity Production
- Natural Capital Finance Alliance
  - Exploring Natural Capital Opportunities, Risks and Exposure
- UN Environment Programme World Conservation Monitoring Centre
  - 2020 Biodiversity Strategic Planning Timeline
  - Space for Nature symposium
  - Biodiversity Indicators Partnership
- International Union for Conservation of Nature
  Biodiversity Return on Investment Metric
  - Species Threat Abatement and Restoration Metric
  - Red List of Threatened Species
  - Red List of Ecosystems
  - Global Register of Introduced and Invasive Species
  - Guidelines for planning and monitoring corporate biodiversity performance

High greenhouse gas emitters are increasingly using nature-based solutions as part of their decarbonisation strategies. The World Bank Group estimates that one-third of the emissions reduction targets set under the Paris Agreement could be achieved with nature-based solutions (e.g. reforestation, bio-energy carbon capture and storage, direct air capture with carbon capture and storage and restoration of peatland, seagrass and mangroves).

The indirect impact of natural-capital risks at all levels of the supply chain will be the next evolutionary change in the financial markets as investors and suppliers become increasingly engaged with issues relating climate action, biodiversity and conservation. Disruption in nature's ability to provide the biodiversity and ecosystem services on which a business depends will ultimately affect the operations and profitability of that business and the viability of the underlying business model.

"*All sectors are important for the transition to a green economy and the conservation, restoration and sustainable use of natural capital is a key driver in this transition. Actors in economic sectors such as agriculture, fisheries, forestry, and water have a fundamental interest in safeguarding their sector's natural asset base. In addition, the engagement of all economic sectors in the transition to a green economy is of key importance if the productive and regenerative capacity of nature is to be preserved or augmented. Understanding the dependence of economic sectors on nature and the opportunities to minimise their impacts on the environment is therefore crucial for a successful transition to a green economy.*"

Brink P., Mazza L., Badura T., Kettunen M. and Withana S. (2012) Nature and its Role in the Transition to a Green Economy

Identifying biodiversity risk

The sectors that are at risk from biodiversity decline include:

- food production and cultivation
- health
- water resources
- energy
- mining
- infrastructure
- construction
- logistics
- finance

Biodiversity decline is increasingly viewed as a systemic financial risk. Just as ecosystems are interconnected and interdependent, global economies and financial systems are similarly linked.

Transition risk:	regulatory, legal, technological and market change
Physical risk:	physical loss caused by biodiversity decline
Litigation risk:	litigation due to biodiversity decline/greenwashing
Systemic risk:	systemic impact of biodiversity decline

- increased cost of capital
- consumer conscience
- increased cost of insurance
- asset write-offs
- business interruption
- reputational damage
- supply chain interruption

In November 2019, President Xi and President Macron (referencing Article 2(c) of the Paris Agreement) called for the need to: “make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development as well as for the conservation and sustainable use of biodiversity”.

In September 2020, the Task Force on Nature-related Financial Disclosures (**Nature Taskforce**) was launched specifically to address biodiversity conservation. The Nature Taskforce will bring together governments, multi-nationals, regulators and financial institutions with a view to setting common standards for disclosure of nature-related risks and pooling market data. In advance of mandatory nature-related disclosures, we anticipate that financing initiatives which support biodiversity will be upscaled dramatically in tandem with the voluntary carbon markets in response to the greenhouse gas reduction targets set under the Paris Agreement.

According to S&P, less than 1% of business models of 3,500 companies representing 85% of global market capitalisation align with Sustainability Goal 14 (life below water) and Sustainability Goal 15 (life on land).

[S&P Global (2021), Seven ESG Trends to Watch in 2021 | S&P Global; S&P Global Market Intelligence (2021), Reshaping our Financial System in the Post Pandemic Re-set]

Following COP15, we anticipate a much sharper focus on the value and monetisation of biodiversity and ecosystem services.

“*Recent reports by the IPCC and IPBES leave little doubt: the combination of climate change and the depletion of biodiversity and ecosystems puts our societies on the path to environmental collapse.*”

Finance Watch 2019

Biodiversity finance

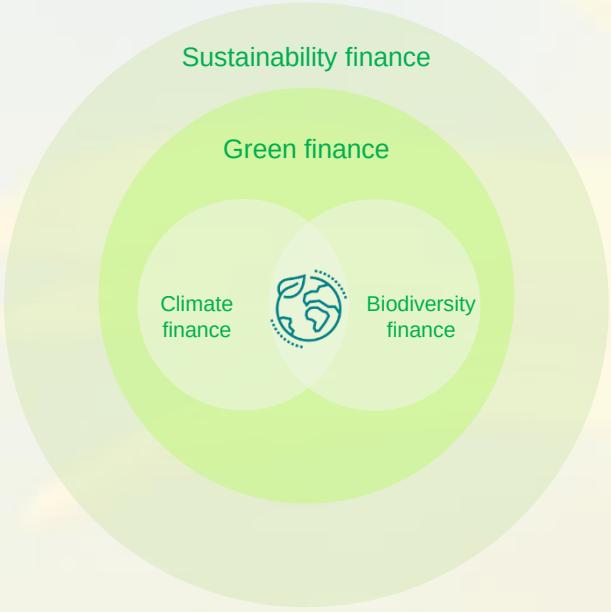
The term “biodiversity finance” refers to raising and managing capital and employing financial incentives to support biodiversity, investing in positive biodiversity outcomes and reallocating resources away from where they can harm to where they can help.

According to the 2020 report “Financing Nature: Closing the global biodiversity financing gap” published by The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability, as at 2019 the biodiversity funding gap is estimated as US$ 598–824 billion annually.

Recent research has argued for a value as high as US$ 600 per ton of CO^2 captured, which would imply a value for forests in their role as carbon sinks alone of well over US$ 100 trillion.

[Umberto Llavador, John Romer, and Joaquim Silvestre, Sustainability for a Warming World (Harvard University Press, 2015]

A multi-faceted approach is needed: (1) financing projects that contribute to biodiversity and conservation; (2) directing cash flows away from ecologically harmful projects; and (3) ‘stacking’ revenue streams from ecological goods and services to attract investment.



- Global Environment Facility
- Wildlife Conservation Bond
- Biodiversity Finance Initiative
- Climate Change Convention Green Climate Fund
- Green, blue, sustainability and transition loans
- Green, blue, sustainability and transition bonds
- Fiscal / financial incentives
- Blended and co-benefit finance
- Payments for ecosystem services
- Cornerstone investment and catalytic capital
- Concessional and commercial returns
- Habitat banks
- Environmental and conservation bonds
- Carbon offset forest funds
- Biodiversity mitigation banking
- Debt for nature swap

In its detailed paper “*Mobilising private finance for nature*”, the World Bank Group (among other things) lists suggested criteria for assessing biodiversity financial instruments and models. Whilst biodiversity finance is still developing, biodiversity and ecosystem services (and associated businesses) can be valued and monetised. There is a need to remove investment barriers, develop shared data resources, set clear deadlines, implement consistent taxonomies and regulate compliance.

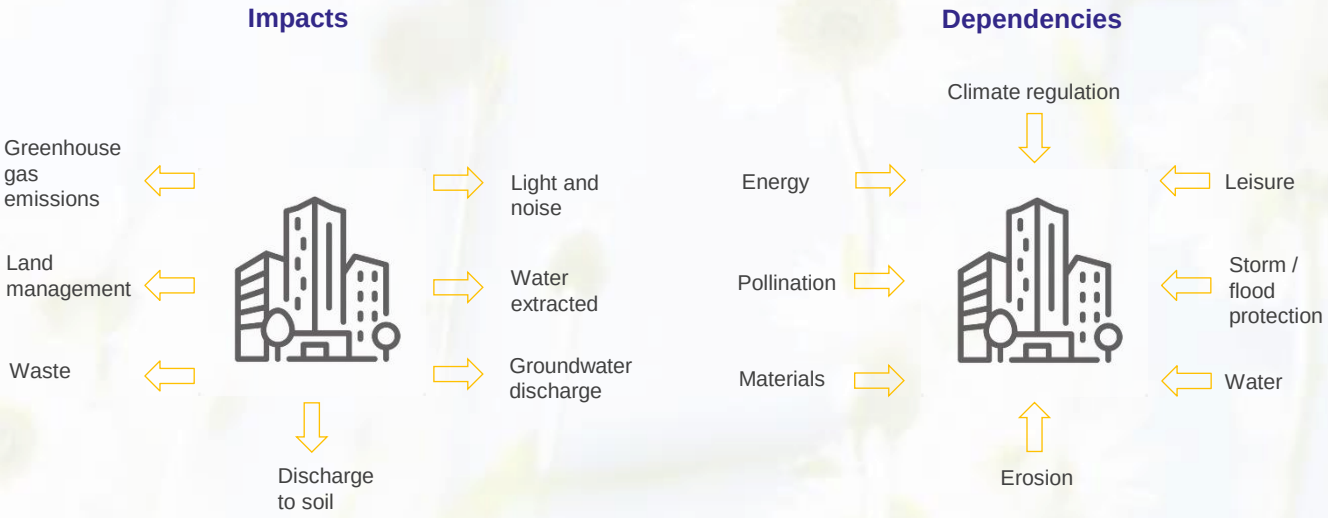
“*The health of ecosystems on which we and all other species depend is deteriorating more rapidly than ever. We are eroding the very foundations of our economies, livelihoods, food security, health and quality of life worldwide.*” Sir Robert Watson, Chair of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, 2019

Corporate biodiversity performance

In 2020, the International Union for Conservation of Nature published a set of draft guidelines for planning and monitoring corporate biodiversity performance. These draft guidelines aim to help businesses understand their impact and their dependency on biodiversity and are divided into 4 key stages:

Stage 1 Priorities	Understand the company's impact on biodiversity and identify priority species, habitats and ecosystem services.
Stage 2 Ambitions	Develop corporate biodiversity vision, goals and objectives and to deliver the company's vision and identify key actions to deliver them.
Stage 3 Indicators	Develop a framework of linked indicators that allows data aggregation at corporate level.
Stage 4 Implement	Collect, share and analyse data, learn lessons and adapt.

Businesses must identify and understand the impact that they have and their dependencies on natural capital.



"*Nature and biodiversity are essential to preserving the delicate ecosystems of our planet. Our forests, coral reefs and oceans are all carbon sinks, absorbing carbon dioxide to prevent our planet from overheating. Neglecting to maintain these natural assets and simultaneously increasing carbon emissions through human activity tips our planet closer to climate chaos.*

Perhaps because they are not formally, financially valued, the ongoing losses to biodiversity and nature are too often overlooked or treated as an issue for another day. Nature needs to be treated as an asset. Ecosystems that have more diverse natural assets are more stable, productive, resilient and adaptable. Just as diversity within a financial portfolio reduces risks and uncertainty associated with financial returns, greater biodiversity reduces risks and uncertainty within a portfolio of natural assets. As we awaken to the importance of natural capital, we need to place greater value on sustainability and biodiversity – the precondition to solving the twin crises of biodiversity and climate.."

Mark Carney, UN Special Envoy for Climate Action and Finance

What can we expect next?

Climate action and the protection of biodiversity are intrinsically linked.

Whilst biodiversity loss action lags behind climate action, the transformative changes required in order for market participants to meet emissions reduction targets set under the Paris Agreement will inevitably impact (and be impacted by) biodiversity and ecosystem services.

Following the United Nations Convention on Biological Diversity (known as **COP15**) and the G20 talks in October 2021 and the United Nations Climate Change Conference in November 2021 (known as **COP26**), the drive to upscale sustainable investment and emissions trading will initially focus on climate change mitigation and climate change adaption (consistent with the phase 1 objectives under the EU Regulation). Green taxonomy is also critical to ensure meaningful measurement against Paris Agreement objectives and industry, peer-to-peer performance.

The financial industry has two choices in relation to the protection and promotion of biodiversity:

Option #1 position biodiversity loss as a distinct category of risk; or
Option #2 incorporate biodiversity loss as part of climate risk.

The advantages of Option #2 include:

- the potential for conflicting taxonomies in respect of biodiversity protection and climate action is avoided;
- market participants can make use of and build on existing sustainability frameworks; and
- biodiversity protection and climate action can be used as mutual catalysts for the upscaling of sustainable investment, emissions trading and the monetisation of sustainability-linked products and services.

The industries that are core to both achieving 'net-zero' and preserving biodiversity (notably energy, agriculture, aquaculture, technology and distribution/logistics) are already proactively taking steps to address biodiversity loss as part of their climate action commitments. It is estimated that one-third of the emissions reduction targets set under the Paris Agreement could be achieved using nature-based solutions such as bio-energy carbon capture and storage.

[Deutz, A., Heal, G. M., Niu, R., Swanson, E., Townshend, T., Zhu, L., Delmar, A., Meghji, A., Sethi, S. A., and Tobin-de la Puente, J. 2020. Financing Nature: Closing the global biodiversity financing gap. The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability]

Following COP15 and COP26, the attention of the international financial markets will diversify to incorporate the protection of biodiversity into the regulatory framework and supplementing taxonomies applicable to climate action and sustainability accordingly.

The opportunities for high greenhouse gas emitting jurisdictions and industries in relation to biodiversity lie in the potential for off-set and the co-benefits derived from increased efficiency and reduced waste, both of which objectives will be at the top of the legislative and regulatory agenda of United Nations member states in the coming months.

"*Biodiversity loss doesn't just mean the loss of plants and animals. It poses enormous risks to human prosperity and well-being… although we will never be able to calculate the full value of nature, we know enough to know that its destruction presents profound risks to human societies and, as with any serious risk we face, the rational response is to hedge. In the case of biodiversity loss, this means taking comprehensive, worldwide effort to appropriately value, protect, and restore nature. The most cost-effective policies are those that would prevent ongoing destruction of biodiversity for short-term economic gains, while eroding and threatening the long-term prosperity and wellbeing of current and future generations."* *Henry M. Paulson Jr. – Chairman, Paulson Institute*

Next steps…

King & Wood Mallesons has a long track record in helping clients to develop and implement ESG policies, launch successful ESG financial products (including private equity funds, green bonds, social impact bonds and transition loans) and (re) finance a variety of projects across Mainland China and offshore.

Please contact us if you have any questions.

We would be delighted to help.

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Sources: https://sdgs.un.org/goals; https://unfccc.int/; Taskforce on Scaling Voluntary Carbon Markets – Final Report – January 2021; International Capital Markets Association – Overview and Recommendations for Sustainable Finance Taxonomies – May 2021; Word Bank Group – Mobilizing Private Finance for Nature ; Credit Suisse - Unearthing investor action on biodiversity – January 2021; https://www.weforum.org/; https://www.wwf.org.uk/sites/default/files/202002/GlobalFutures_SummaryReport.pdf; https://tnfd.info/; https://www.fsb-tcfd.org/; https://www.finance-watch.org/; https://www.cbd.int/sp/targets/; https://ipbes.net/; https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company resources/gmap; https://www.unepfi.org/publications/ecosystems-publications/exploring-natural-capital-opportunities-risks-and-exposure-a-practical-guide-for-financial-institutions/; https://www.unep-wcmc.org/; https://www.iucn.org/; https://www.unccd.int/; Managi, S. and P. Kumar (eds.) (2018), Inclusive Wealth Report 2018, Routledge; WWF (2020), Living Planet Report 2020 - Bending the curve of biodiversity loss; IPBES (2019), Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental, IPBES Secretariat; Secretariat of the Convention on Biological Diversity (2020) Global Biodiversity Outlook 5. Montreal; Deutz, A., Heal, G. M., Niu, R., Swanson, E., Townshend, T., Zhu, L., Delmar, A., Meghji, A., Sethi, S. A., and Tobin-de la Puente, J. 2020. Financing Nature: Closing the global biodiversity financing gap. The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability; Brink P., Mazza L., Badura T., Kettunen M. and Withana S. (2012) Nature and its Role in the Transition to a Green Economy; S&P Global (2021), Seven ESG Trends to Watch in 2021 | S&P Global; S&P Global Market Intelligence (2021), Reshaping our Financial System in the Post Pandemic Re-set; Umberto Llavador, John Romer, and Joaquim Silvestre, Sustainability for a Warming World (Harvard University Press, 2015

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