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Input Paper for G20 Sustainable Finance Working Group

Recommendations for Scaling Finance for NbS

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Authors

UNEP Finance Initiative: Jessica Smith, Rhea Kochar, Katy Baker, Laura Canas da Costa, Romie Goedicke den Hertog

UNEP Climate Finance Unit: Aurelia Blin

Reviewed by: Balakrishna Pisupati, Maudie Fraser, Liesel van Ast, Elodie Feller, Raphaele Deau (UNEP)

This input paper provides the G20 Sustainable Finance Working Group (SFWG) with regulatory and policy recommendations for financing Nature-based Solutions (NbS) projects with high integrity and positive impact.

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Executive summary

This input paper provides the G20 Sustainable Finance Working Group (SFWG) with recommendations for regulatory frameworks that may scale finance for Nature-based Solutions (NbS). The input paper draws lessons and insights from UNEP's most recent annual State of Finance for Nature report[1] that tracks finance flows to NbS and compares them to the finance needed to maximise the potential of NbS to help tackle climate, biodiversity, and environmental degradation challenges.

The United Nations Environment Assembly (UNEA) Resolution 5/5 defines NbS as: "[…] actions to protect, conserve, restore, sustainably use, and manage natural or modified terrestrial, freshwater, coastal and marine ecosystems, which address social, economic, and environmental challenges effectively and adaptively, while simultaneously providing human well-being, ecosystem services and resilience, and biodiversity benefits". The resolution further recognises that NbS shall "respect social and environmental safeguards, in line with the three 'Rio conventions' (…), including such safeguards for local communities and indigenous peoples" (UNEA 2022: 2).

Nature-based Solutions have the potential to provide multiple benefits to address social, economic and environmental challenges such as food security, water security, biodiversity and nature loss, and climate change adaptation and mitigation. Recent global policy agreements have championed NbS, including the Biodiversity Plan—officially named Kunming-Montreal Global Biodiversity Framework (GBF), as well as the United Nations' Sustainable Development Goals (SDGs).

G20 countries play an important role in promoting the transition to a sustainable economy, representing the world's major economies and thus having the ability to collectively address key economic and environmental challenges. The G20 should take a leading role in promoting global environmental agendas such as the GBF and the Paris Agreement backed by all major economies. By fostering policy measures and an enabling environment to support NbS across the world, G20 countries can make significant progress toward the ambitious targets agreed to under the GBF.

Private finance is critical for scaling NbS by providing the necessary capital to implement and expand projects that restore or conserve ecosystems. Private finance can also drive innovation and mobilise additional resources by leveraging public funds. Implementing and supporting benchmarks, standards, and markers for both public and private NbS investment is crucial for ensuring transparency, accountability, and effective resource allocation.

1 State of Finance for Nature 2023 | UNEP—UN Environment Programme

There are several actions that G20 countries may take to create the necessary enabling environment and support markets to scale NbS and leverage private finance, including:

1. Encourage a regulatory enabling environment to support the alignment of economic activities with the Kunming-Montreal GBF, Paris Agreement, and other global agreements, for example through the integration of nature objectives into green taxonomies.
2. Support the development of innovative and credible investment products and markets for NbS.
3. Support a credible market for biodiversity credits through enhancing uptake and reducing transaction costs.
4. Prioritise Indigenous Peoples and Local Communities in the design and implementation of NbS actions.
5. Redirect public spending towards nature-positive activities to complement private sector efforts, including the elimination or reform of harmful subsidies, and support developing countries in meeting their financial obligations under the Rio Conventions—the Convention to Combat Desertification (UNCCD), the Convention on Biological Diversity (CBD) and the Convention on Climate Change (UNFCCC).

1. Introduction and context

Over half of global GDP, totaling around USD 58 trillion, is moderately or highly dependent on natural systems (PwC, 2023). Businesses, financial institutions, and governments are increasingly recognising that NbS are critical for addressing the risks stemming from biodiversity loss and climate change (IUCN, 2020), for reaching net-zero commitments, as well as for providing an essential component for human existence and good quality of life (Reid and Ali, 2019).

UNEP's State of Finance for Nature (2023) report estimates that nature-negative finance flows from both public and private sector amount to almost USD 7 trillion per year, with public environmentally harmful subsidies having increased by 55 per cent to USD 1.7 trillion since the previous assessment in 2022. This misalignment between our economies' dependence on nature and the simultaneous threatening of that very foundation starkly shows the imperative to turn around private and public finance flows and to better align them with Rio Convention targets.[2] One way to address this gap is through investments in NbS.

NbS can bring various opportunities to business, for example, to reduce operational expenses, unlock new revenue streams, increase customer engagement, and deliver environmental goods and services. To ensure that NbS credibly contribute to meeting global sustainability agendas, they must result in a net gain to biodiversity and ecosystem services and resilience (UNEA Res. 5/5, 2022) and should contribute to National Biodiversity Strategies and Action Plans (NBSAPs) (UNEP, 2022).

Despite this growing investment opportunity, NbS needs remain severely underfunded. Finance flows to NbS amounted to USD 200 billion in 2022, only a third of the levels needed to reach climate, biodiversity and land degradation targets by 2030 (UNEP, 2023). Governments continue to provide over 80 per cent funding for NbS and encouragingly, private finance for nature has grown approximately 11 times in four years, from around USD 9.4 billion in 2020 to USD 102.1 billion in 2024 (UNEP FI, 2024). While there are a number of reasons for this, effective policy and regulatory measures can play an important role in supporting the scaling up of NbS by creating conditions that encourage private investment, innovation and widespread adoption. Well-designed policy measures establish clear and supportive framework conditions, such as national and global standards and guidelines for financing NbS, taxonomies, and foster collaboration across various stakeholder groups. This paper details a number of measures that G20 countries can take to scale private finance for NbS.

2 Each Rio Convention contributes to the goals of Agenda 21 adopted by governments in 1992 in Rio de Janeiro. Agenda 21 has the central objective goal of achieving global sustainable development in the 21st century, with sustainability defined by the 1987 United Nations Brundtland Commission as "fulfilling the needs of current generations without compromising the needs of future generations, while ensuring a balance between economic growth, environmental care and social well-being."

2. Five key lessons and recommendations

There are several actions that G20 countries may take to create the necessary enabling environment for the scaling of NbS and for leveraging private finance:

1. Encourage a regulatory enabling environment to support the alignment of economic activities with global sustainability agendas, through measures such as integrating NbS criteria in green taxonomies

Key recommendations

- Encourage the definition of NbS criteria in sustainable finance taxonomies and interoperability across geographies and sectors.
- Promote comprehensive supply chain due diligence regulations to enhance companies' risk management on nature exposures.
- Encourage nature-related disclosure approaches to be adopted that are aligned with commitments under the Global Biodiversity Framework

The private sector currently only provides 11 per cent of overall G20 spending on NbS (UNEP, 2022) and meeting the targets of the GBF requires significant scaling up of private finance for NbS. G20 ministers should put in place key policies to incentivise private finance flows, such as taxonomies, corporate disclosure and supply chain due diligence measures.

Sustainable finance taxonomies and can play a significant role in supporting private finance flows to NbS by providing standardised classification systems that help investors define which activities can be considered environmentally sustainable. They provide guidance for identifying credible NbS projects that make a substantial contribution to pre-defined environmental objectives such as climate mitigation or ecosystem protection and restoration. Various jurisdictions have, or are in the process of, developing taxonomies; however, only a few taxonomies currently actively consider nature objectives (WWF, 2022). Among the 29 sustainable finance taxonomies studied by WWF in 2022, only twelve actively considered nature-relevant environmental objectives such as ecosystem conservation, including Mexico, the European Union, and Brazil. These taxonomies develop sector-level indicators and thresholds for economic activities such as reforestation, sustainable agriculture and ecosystem restoration that are aligned with the goals of the GBF. For example, the EU has defined technical screening criteria for 48 activities that substantially contribute to the EU Taxonomy's biodiversity and circular economy objectives (Invet4Nature, 2023). G20 countries should hence support the definition of NbS criteria in green taxonomy frameworks. Given the cross-cutting impact of NbS across many sectors, Finance Ministers of the G20 countries should work with other ministries, including agriculture, energy, and environment, to develop and de-silo these taxonomies.

G20 ministers should also consider strengthening supply chain transparency through comprehensive due diligence laws that require companies to trace, report and mitigate adverse environmental and social impacts in their supply chain and encourage companies, for example, to source raw materials from sustainably managed forest or support sustainable agricultural practices. Due diligence laws, now in place in a number of jurisdictions including the European Union and South Korea, can push companies to adopt more sustainable practices on environmental stewardship.

Finally, G20 Ministries of Finance should encourage the adoption of nature-related disclosures. As countries strive to meet the goals and targets set by the GBF, it is crucial to enhance transparency and accountability through robust nature-related reporting. To this end, G20 countries should put in place a comprehensive policy framework incentivising and supporting such disclosures for corporates and financial institutions. Such disclosure approaches should be aligned with global best practice such as the Task Force on Nature-related Financial Disclosures (TNFD) and at the same time accommodate the needs and capacities of SMEs, ensuring a broad and inclusive adoption.

2. Support the development of innovative and credible investment products and markets for NbS

Key recommendations:

- Encourage standardised guidelines for credible financial instruments that support nature conservation.
- Support the use of public funds and concessional finance to de-risk private investment.

G20 Finance Ministers should consider supporting the development of innovative and credible investment products and markets for NbS through the development of science- and rights-based standardised guidelines for financial instruments to ensure consistency and reliability.

In recent years, a number of novel financial instruments have emerged to raise capital for biodiversity conservation and ecosystem restoration, including nature bonds, sustainability-linked bonds, use-of-proceeds bonds, sustainability-linked loans, and impact-focused investment funds. For example, in 2020, 16 per cent of use-of-proceeds bonds featured biodiversity conservation, representing a significant increase from 5 per cent in 2016. This shows a clear increasing investor demand to finance nature and biodiversity

(Sustainable Fitch, 2023). While this is a positive development for fundraising, there is a risk that the lack of standardisation and guidance might lead to unsubstantiated environmental claims or greenwashing, which is a key concern facing the implementation and scaling up of NbS. To address this, G20 countries should promote the use of standards and/or labels to ensure the measurability and verification of environmental claims. The EU's Sustainable Finance Disclosure Regulation (SFDR), for example, requires financial market participants to disclose how they integrate sustainability risks and impacts in financial products with "green" claims. Other jurisdictions like the UK, Singapore and Japan have proposed or implemented rules governing "green" claims in financial products. Operative Paragraphs 1 to 4 of UNEA Resolution 5/5 should provide the basis for any such standard developed. Other standards and guidelines such as the IUCN's Global Standard for NbS, as well as nature taxonomy criteria (see Recommendation 1), might also be useful tools when developing such guidance.

G20 ministries could also support an innovative and credible market for NbS by encouraging the use of public funds to de-risk private investments through blended finance and other mechanisms. The effective combining of concessional finance with private capital can make NbS projects more attractive by reducing the costs and/or risks for private entities. Examples include concessional and subordinate loans, credit guarantees and grants that use public capital (domestic public funding or ODA) (UNEP, 2023).

Other innovative financing mechanisms include establishing and expanding results-based financing schemes such as payment for ecosystem services including reducing emissions from deforestation and forest degradation in developing countries (REDD+), nature performance bonds and resilience bonds, offering credit facilities for habitat restoration, promoting nature-positive land use and water quality improvement, facilitating debt-for-nature swaps, implementing blended finance mechanisms, and offering credit guarantees. In this context, regional, national and multilateral development banks also have an important role to play. For example, debt conversions should accelerate in 2024 after eight major development banks announced plans to boost financial instruments for sustainable climate- and nature-linked sovereign financing. The US Development Finance Corporation (DFC) CEO Scott Nathan said: "The climate crisis cannot be addressed by any one organisation operating in isolation. This joint declaration and task force solidifies our commitment to better cooperate on nature-linked financing. We need to be working together, building off proven models, to deliver concrete solutions to this challenge."

3. Support a credible market for biodiversity credits through enhancing uptake and reducing transaction costs

Key recommendations:

- Support measures for enhanced market integrity on the demand and supply side of NbS, for example through issuing guidance and establishing science-based market frameworks aligned with national and international policy and regulatory agendas.
- Support capacity building for Indigenous Peoples and Local Communities for project design and leadership, ensuring adequate safeguards, and encouraging tailored pilot projects with local stakeholder engagement.

Biodiversity credits have emerged as an innovative financial instrument to support and scale NbS.

A biodiversity credit is a certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred in the market (BCA, 2024). This market-based mechanism incentivises and funds projects in biodiversity conservation and/or restoration, offering investment opportunities in NbS through the trading of environmental outcomes. This is particularly relevant for companies seeking to reduce their environmental footprint in line with voluntary sustainability commitments and regulatory obligations.

Biodiversity credits thus offer a potential mechanism for financial actors to finance conservation, restoration, and interventions addressing drivers of biodiversity loss, such as habitat degradation, overexploitation, and pollution (BCA, 2023). They contribute to corporate nature-positive strategies, targets, and mitigation hierarchies, as well as national governmental biodiversity goals—most notably, National Biodiversity Strategies and Action Plans (NBSAPs) under the CBD. Biodiversity credits link to the Global Biodiversity Framework and, particularly through Targets 19(c) and 19(d), and resource mobilisation, including through innovative mechanisms such as these, will be a key agenda item at CBD COP16 in October–November 2024.

In supporting the scaling of an emerging biodiversity credits market, G20 countries should draw lessons from the carbon market's experience to avoid the risk of low integrity, low-quality credits, weak demand, poor supply, slow uptake, high costs, negative social and environmental outcomes, potential market failures, and to mitigate trade-offs.[3] G20 governments should thus ensure that biodiversity credit markets are aligned with national and international global best practice, especially in view of emerging voluntary biodiversity schemes such as England's Biodiversity Net Gain and Australia Nature Repair Bill. Finance Ministers should guide the development of a high-integrity biodiversity credit market by supporting and building a framework of robust, science-based principles, encouraging public review and development of jurisdictional schemes, and

3 It's important to distinguish biodiversity credits from biodiversity offsets, with the latter reserved for regulated compliance schemes requiring companies to invest in biodiversity improvements to offset their negative impacts on nature (WEF, 2023).

providing guidance to market participants to ensure equitable, high quality transactions that meet strict integrity criteria.

Biodiversity credit markets should also first and foremost integrate Indigenous Peoples and Local Communities in the design, implementation, and functioning of the market, with Free, Prior, and Informed Consent (FPIC), and with a significant emphasis on safeguards such as Do No Harm criteria. Additionally, IPs and LCs should be the primary and majority beneficiaries of any project proceeds, with clear mechanisms set-up for access and benefit sharing. This should also be backstopped by setting up grievance mechanisms at each level of the process, following the UN Guiding Principles on Business and Human Rights. G20 governments should encourage tailored pilot projects through sandboxing, to build a safe and supportive environment for Indigenous Peoples and Local Communities, project developers, willing buyers of credits, domestic regulators, financial institutions, and other stakeholders to connect, experiment, and learn about the potential use cases for credits. This contained approach could also serve to scope what are the oversight needs of a potential future market (or series of domestic compliance and international voluntary markets, depending on relevant use cases) beyond the sandbox, and provide insight and recommendations to CBD Parties supporting the successful implementation of Target 19 to mobilise USD 200 billion a year for biodiversity from all sources.

4. Prioritise Indigenous Peoples and Local Communities in the design and implementation of NbS actions

Key recommendation

- Encourage relevant projects to be led, set-up, designed, and implemented with full and fair stakeholder engagement at all levels of decision-making.
- Support an enabling environment including relevant legislation for Free, Prior and Informed Consent (FPIC) and removing barriers for IPLCs to access finance to enable more IPLC-led NbS interventions.

Despite representing less than 5 per cent of the world's population, Indigenous Peoples and Local Communities (IPs and LCs) manage a significant portion of terrestrial landscapes and inland waters, preserving 80 per cent of global biodiversity (Garnett, Burgess, et al., 2018). Championing the rights of IPs and LCs is crucial to ensuring that local traditional knowledge and practices in biodiversity management are respected and incorporated into NbS design and implementation. Investors are more aware than ever of the equitable and just transitional mandate for investing in IPs and LCs-led projects, and also that engaging fully on just terms as knowledgeable rights-holders is crucial for the effective identification, management and mitigation of environmental, social, and financial risks (BCA, 2023). Complex land rights issues can significantly hinder NbS development. The G20 should advocate for the explicit recognition of local rights, legal provisions, and social considerations, such as compensation, in all conservation projects. For example, practitioners suggest that if a community is living in a highly strategic area for biodiversity conservation, but it has no formal land title, a key milestone of a conservation project in this area could be securing long-term use rights of that land by communities.

Elevating Science-Policy Interfaces (SPIs) at all levels to enhance the uptake of scientific insights to policy recommendations is essential. SPIs denote the social processes facilitating interactions between scientists and policymakers, fostering exchanges, coevolution, and joint construction of knowledge to enrich decision-making. Central to this endeavor is the strengthening of the role of traditional and indigenous knowledge in SPIs. Despite its significance, the integration of traditional and Indigenous knowledge into science and policy remains limited. UNEP's report "Reflecting on the Past and Imagining the Future" (2022) emphasises the need to include indigenous knowledge in SPI processes and broader policy decisions. The G20 should mandate that IPs and LCs be actively included when designing biodiversity policies and for investors to consult with IPs and LCs when designing NbS projects.

5. Redirect public spending towards nature-positive activities to complement private sector efforts, including the elimination or reform of harmful subsidies, and support developing countries in meeting their financial obligations under the Rio Conventions.

Key recommendations

- Encourage a redirecting of public spending from nature-negative towards nature-positive activities to complement and further incentivise the efforts from the financial sector.
- Support the elimination, phasing out, or reform of harmful incentives and subsidies.
- Support developing countries in meeting their financial obligations under the Rio Conventions.
- Promote the integration and streamlining of national adaptation plans for climate (NAPs) and biodiversity (NBSAPs), as well as any other national environmental policy measures.

G20 countries can play a pivotal role in meeting the goals of the GBF, requiring a significant increase of annual public and private spending on NbS within the G20 alone by 140 per cent, amounting to an additional USD 165 billion annually until 2050 (UNEP, 2023). Aligning increased spending with the reduction of harmful public incentives is essential to create a cohesive and effective strategy for biodiversity conservation.

Target 18 of the GBF emphasises the urgent need to "reduce harmful Incentives by at least USD 500 billion per year and scale up positive incentives for biodiversity" by 2030, with interim goals set for 2025. Public financing to environmentally harmful subsidies stands at 10 times higher than finance flows to NbS at USD 1.7 trillion (UNEP, 2023). According to a recent joint United Nations report, for example, approximately USD 540 billion in agricultural subsidies is allocated primarily to price incentives, such as import tariffs, export and fiscal subsidies (FAO, UNDP, & UNEP, 2021). Many of these subsidies are inefficient, distort food prices, and perpetuate inequalities. Transforming agricultural subsidies to become nature-positive hence presents an opportunity to address multiple societal challenges through NbS. This can be done, for example by repurposing annual agricultural subsidies to convert negative impacts on nature into positive ones. Also, governments should phase out the most distorting and environmentally and socially harmful producer support. Incentives such as tax breaks could also be adopted, designed to ensure that sustainable practices are less costly than unsustainable business models.

15 of the 17 global megadiverse countries are in the global south and seven of them are G20 economies. Currently, the majority (87 per cent) of G20 spending is directed internally towards domestic government programs, with only a small fraction (2 per cent) of the overall G20 NbS investment allocated to Official Development Assistance (UNEP, 2023). Recognising the challenges faced by lower-income developing countries in mobilising financial resources to meet climate, nature, and land degradation targets, G20 ministers could pledge to support these nations in fulfilling their obligations under the Rio Conventions, as well as raise ambition to existing financial mechanisms to direct funds to developing countries, (such as Land Degradation Neutrality Fund (LDNF), Global Biodiversity Framework Fund (GBFF). Governments, public sector institutions, and Development Finance Institutions (DFIs) could play pivotal roles as cornerstone investors, providing catalytic and core capital for the protection and restoration of nature. This concerted effort is essential for advancing the broader objectives outlined in international agreements such as the GBF and ensuring a sustainable future for all.

Given the highly interconnected nature of climate change and biodiversity loss, the strategic integration of both issues into any public sector response including NAPs and NBSAPs is crucial to achieving mutually reinforcing outcomes. It is imperative to encourage and incorporate management of climate, biodiversity, and pollution impacts into new and existing financial products, and regulatory design and measurement. Furthermore, ministers should encourage the creation of new, integrated financing mechanisms that help the maturation of NbS as an asset class to transform economies into nature and climate positive models that enhance resilience for all.

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