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New Green Shoots

Emerging Trends in Nature and
Sustainable Finance 2024

Supplementary information

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Comparing existing publications

Comparing New Green Shoots and State of Finance for Nature

The State of Finance for Nature annual report series tracks finance flows to nature-based solutions (NbS) and compares them to the finance needed to maximise the potential of Nature based Solutions to help tackle climate, biodiversity and degradation challenges.

The New Green Shoots Emerging Trends in Nature and Sustainable Finance 2024 complements the State of Finance for Nature. Whereas the scope of the State of Finance for Nature (SFN) report is all financial flows, public and private, the scope of “New Green Shoots” is only private finance relevant to banks and investors. In more detail, the differences in scope between are:

Not in State of Finance for Nature (but included in New Green Shoots):

- Actively managed funds
- Exchange Traded Funds
- Alternative investments

In State of Finance for Nature (but not in New Green Shoots):

- Supply chains
- Biodiversity offsets
- Conservation NGOs
- PES fees
- Farmer’s investments in conservation
- Agriculture
- In-setting

Comparing New Green Shoots and Financing Nature: Closing the Global Biodiversity Financing Gap

Released in 2020 by the Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability at Cornell University and Financing Nature: Closing the Global Biodiversity Financing Gap set out the economic case for financing biodiversity and took a deep look at how much is currently spent and how much is needed annually in the next ten years to protect the most important biodiversity and the services it provides. The difference is the global biodiversity funding gap. The New Green Shoots draws upon this work and provides additional and updated numbers for 2024.

Methodology and data

New Green Shoots scope

“New Green Shoots” is an annual series covering innovations in nature finance for a banking and investor audience, and the data in the review covers only categories of asset classes relevant to banks and investors.

New Green Shoots data

New Green Shoots Emerging Trends in Nature and Sustainable Finance 2024 estimates private finance relevant to banks and investors.

- Actively managed funds
- Exchange Traded Funds
- Alternative investments

Assumptions, limitations and data protocol for 2024 data

The data used is based on GIIN “Sizing the Market” method (Hand *et al.*, 2022). The data presented follows these assumptions and limitations:

Assumptions:

- Total private capital in circulation (i.e. some funds have “retired”)
- Recorded new transactions as of 1 May 2024
- Newly-announced commitments measured proportionally (% / years)
- Asset classes relevant to banks and investors but funds in that class can include other private sources
- Recorded self-reported data by financial institutions.

Limitations:

- Lack of accepted or consistent definitions of nature-related finance
- Lack of established data sets in many asset classes
- Commercial data sensitivities, not all funds or transactions are public.

Data protocol:

- Each relevant asset class was identified in consultation with members and experts
- For each, the SFN was the first source, seeking to confirm which data sets exist
- Additional data sets were reviewed where available e.g. from MSCI, Bloomberg, Sustainable Fitch
- The date of the data release was noted
- Any FI-reported data or public announcement was added
- Each entry was verified by a second UNEP FI team member to confirm the accuracy and avoid double-counting

- All entries were reviewed by the full author team Inclusion is based on claims of the issuing FI, and no claims are assured by UNEP FI or its partners.

Assumptions, limitations and data protocol for 2020 data

- Source (also used by SFN): 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.
- The asset classes relevant for banks and investors were Where Deutz *et al* 2020 gave a range, a mid-point figure was used for the projection.

Based on the above the following table has been developed on inclusion of 2020 data:

Type of private finance	2020 baseline available
1. Philanthropy	Yes
2a. Debt conversion	No
2b. Traded debt (SLB, Green bonds)	Partly (green bonds)
2c. Loans & non-traded debt (SLL)	Yes
3a. Equity: Actively Managed Funds	No
3b. Equity: Exchange Traded Funds	No
3c. Private equity	Yes (as green equity)
3d. Alternative Investments and impact funds	No
4. Blended (pooled funds, facilities)	Yes
5a. Market instrument: NbS carbon credits	Yes
5b. Market instrument: Biodiversity credits	No

Projection method, notes and assumptions:

Growth rate over 4 years calculated by

Growth Rate=(Current Value-Initial Value)×100%/4 years to give annual average growth rate

Straight projection to 2030 as $A = P \times (1+r)^n$ $A=P \times (1+r)^n$

Where:

A is the final amount

P is the principal amount (Initial Value)

r is the annual growth rate (expressed as a decimal)

n is the number of years

- Expert-adjusted growth rate where other estimates exist (e.g. Bloomberg estimate of biodiversity credit market) or based on FI-reports, e.g. challenges in finding alternative investment assets to invest in. In contrast to Deutz *et al.* (2020), the estimates are based on voluntary private action only and suggest no high or low-ambition policy scenario to which the market responds.

- “Nature finance gap” refers to Target 19 of the Global Biodiversity Framework calling to “Mobilize USD 200 Billion per Year for Biodiversity From all Sources”, assuming 90% of the USD 200 billion new finance over the remaining six years of the GBF would come from private sources.

Projection detail

1. Philanthropy	1,788
2a. Debt conversion	2,490
2b. Traded debt (SLB, Green bonds)	27,600
2c. Loans & non-traded debt (SLL)	1,084
3a. Equity: Actively Managed Funds	1,001
3b. ETFs	547
3c. Private equity and venture capital	7,335
3d. Alternative investments	57,951
4. Blended (pooled funds, facilities)	560
5a. Market instrument: NbS carbon credits	1,700
5b. Market instrument: Biodiversity credits	48

Methods by asset class:	Definition of asset class	Method for this asset class
1. Philanthropy	Charitable giving including venture philanthropy where there is high likelihood of non-repayment / moonshot VC for nature impact	Mostly based off the OCED report from 2023 that has 2021 market data. Added initiatives since then
2a. Debt conversion	Converting existing sovereign debt de-risked by philanthropy and/or DFI in order to reach nature KPIs / provide a proportion of funds to nature in exchange for the restructure	Own research esp using TNC briefs
2b. Traded debt (SLB, Green bonds)	Debt securities are those debt securities traded (or tradable) in organized and other financial markets—such as bills, bonds, debentures, negotiable certificates of deposits, asset-backed securities, etc. especially SLBs, impact bonds, green bonds, blue bonds	Based off CBI and World bank estimates of overall green bond market and 3-5% being nature related, own research
2c. Loans & non-traded debt (SLL)	Bank loans or other debt finance to companies especially SLLs including new sovereign lending, project / off-balance sheet finance	Own research

3a. Equity: Actively Managed Funds	Funds where an investor is tracking the performance of an investment portfolio and making buy, hold, and sell decisions about the assets in it. Includes mutual funds and passive or index funds	Own research
3b. ETFs	Like mutual funds but trade like stocks: growing in popularity. Lower fees than actively managed funds	Own research
3c. Private equity	investing in companies that are not publicly traded. Includes VC that is intended to get a return (whereas as venture philanthropy more risk-taking) and includes non-Fund impact investing	Targetted largest private equity, VC and impact investment for nature based solutions, FfB call for inputs
3d. Alternative investments and impact funds	Investments that fall outside traditional realm, e.g. Real estate, Agriculture, Infrastructure	Based off UBS highlighted companies on nature related alternative investments, narrowed for time frame and relevance
4. Blended (pooled funds, facilities)	Only the private portion leveraged in the 4 archetypes convergence.finance/blended-finance#archetypes whether D or E—avoiding debt conversion which is a separate category and where the impact portion mainly comes from public finance	Based off of Convergence for SDG 14 and 15, cross-checked with Phenix capital and WEF estimates inc relevant NbS for SDG13
5a. Market instrument: NbS carbon credits		SFN
5b. Market instrument: Biodiversity credits		Own research + Bloomberg

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UNEP Finance Initiative brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies. For more than 30 years the initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda. It has established the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance (ESG) challenges. Convened by a Geneva, Switzerland-based secretariat, more than 500 banks and insurers with assets exceeding US\$100 trillion work together to facilitate the implementation of UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis and the initiative helps them to apply the industry frameworks and develop practical guidance and tools to position their businesses for the transition to a sustainable and inclusive economy.

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