

New Green Shoots 2024

Latest trends and innovations in nature finance

30 Jan, 2.00 – 3.15 pm CET, [Register for the webinar](#)

Introduction

This document serves as a second inventory to inform the [webinar](#) ‘New green shoots – the latest trends and innovations in nature finance’, organized by UNEP FI, the PRI, the Business & Biodiversity Platform and the Finance for Biodiversity (FfB) Foundation on 30 January 2024. It builds on the [2022 inventory and webinar](#) and offers an informal overview of nature finance innovations. Please note: this is not an endorsement of the initiatives. We would welcome any additional initiatives that you are aware of and could be interesting to include. Please e-mail them to info@financeforbiodiversity.org and we can include them in potential future updates or webinars.

New Green Shoots examples

Illustrative list of nature-related finance launches in 2022-23:

Products	Examples
Themed bonds*	<p>Ecuador debt conversion</p> <p>Gabon debt conversion</p> <p>Fiji Sovereign Blue Bond supporting nature-based solutions</p> <p>Zambia Sovereign Green Bond to reduce deforestation pressures</p> <p>HSBC Blue Impact Bonds for Nature</p> <p>BBVA BBVA Mexico Desarrollos Hidráulicos de Cancún (DHC) blue bond</p> <p>Ørsted's blue bond to promote ocean biodiversity and sustainable shipping.</p> <p>And more: Sustainable Fitch reports that about 16% of green, social, and sustainability (GSS) bonds issued in 2023 included terrestrial and aquatic biodiversity conservation as a use of proceeds</p>
Themed loans*	<p>Commonwealth Bank Sustainability-linked loan supporting First Nations biodiversity sentinels and Westpac SLL to North Queensland Airports (NOA) targeting biodiversity and natural capital (same client)</p> <p>IDB loan facility for Chilean Indigenous people to preserves cultural identity</p> <p>BBVA water footprint loan</p> <p>Royal Bank of Canada Ontario Power Generation (OPG) SLL linking the interest rate on their credit facilities to the number of trees and shrubs planted each year</p>

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Products	Examples
	<p>E.SUN SLL to Yulon Motors for Yulon Mountains and reforestations</p> <p>ADB, Indorama SLL for farmer climate resilience inc. biodiversity in Uzbekistan</p> <p>ADB, Indorama SLL for ocean waste removal</p> <p>Rabobank's Planet Impact Loan ('stacking finance flows' mechanism" in dairy farming)</p> <p>Posaidon Capital developed and structured a freshwater-linked SLL for the State of Para (Brazil), announced at COP28 / will be launched in Q1 24</p>
Funds*	<p>Pictet AM ReGeneration Fund</p> <p>100% Indigenous-owned Hinemoana Halo Ocean Fund (H2O Fund)</p> <p>Africa Conservation and Communities Tourism Fund1 (ACCT Fund)</p> <p>Fidelity Funds - Sustainable Biodiversity Fund</p> <p>Federated Hermes Limited - Biodiversity Equity Fund</p> <p>RobecoSam Biodiversity Equities</p> <p>Schroders Capital Climate+ LTAF, a Long-Term Asset Fund (LTAF) including nature-based solutions</p> <p>Mirova Environment Acceleration Capital (MEAC) Fund targeting PE companies</p> <p>AXA Redwheel Biodiversity Fund</p> <p>Health Food Systems Impact Fund II expansion</p> <p>BonVenture High Impact Fund</p> <p>African Forestry Impact Platform (AFIP)</p> <p>Green Earth Impact Fund (GEIF)</p> <p>AXA, Tikehau Capital and Unilever Fund dedicated to regenerative agriculture</p> <p>RRG Capital Management (RRG) and TNC Sustainable Water Impact Fund (SWIF)</p> <p>Canada's Indigenous Community Infrastructure Fund</p> <p>Northern Trust World Natural Capital PAB Index Fund II</p> <p>Many more: Phenix Capital Group's annual impact report for nature reported an increase from 141 impact funds targeting biodiversity-related themes in 2022, to 972 such funds in 2023. Likewise, in 2022 it recorded 89 impact fund managers targeting biodiversity, a number which rose to 523 in 2023.</p>

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Products	Examples
Funds of Funds*	Mobilising Finance for Forests (MFF) (2021)
Facilities*	Responsible Commodities Facility – expanded by USD 47 million with new investors Sea Change Impact Financing Facility (SCIFF) Mobilising Finance for Forests (MFF) IMF’s Resilience and Sustainability Facility (RSF) 8 development banks launch commitment to provide more credit enhancement instruments, such as full or partial credit guarantees, credit insurance, and political risk insurance (PRI)
ETFs	3 DWS Biodiversity Xtrackers - World, Europe and USA HSBC World ESG Biodiversity Screened Equity UCITS ETF MSCI ACWI IMI Natural Resources Stewardship Index Ossiam Food for Biodiversity UCITS ETF The Rize Sustainable Future of Food UCITS ETF (FOOD)
PE and VC	Greensphere nature-based VC fund Superorganism VC One Ventures VC biodiversity start-ups fund AXA, Tikehau Capital and Unilever Fund dedicated to regenerative agriculture
Biodiversity Credits*	Environment Bank statutory biodiversity credits (England)

* These categories may include application of blended finance.

As mentioned above, this is an illustrative (non-exhaustive) list only. Other financing already ongoing is shown in the FIRE database: <http://fire.biofin.org>

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Contact

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