

Nature Investments Workshop

14 November 2023



Agenda

- **Opening Remarks** – Joan van Heijster, Coalition Co-Chair Sherpa Representative from The Netherlands, Policy Advisor International Financial Institutions at Ministry of Finance
- **Nature Investments Lessons Learned from [2022 Coalition Nature report](#)** – Pekka Moren, Special Representative on Climate Action, Finland's Finance Ministry
- **Scaling up Nature-related Investments** - Fiona Stewart, Lead Financial Sector Specialist, World Bank
- **TNFD's [final recommendations on nature-related issues](#)** - Thomas Viegas, Partnerships Lead, TNFD
- **Sustainable debt and private sector perspective** - Slav Gatchev, Managing Director, Sustainable Debt, The Nature Conservancy



Nature loss & climate change are inter-related

Neither crisis can be successfully resolved unless both are tackled together.

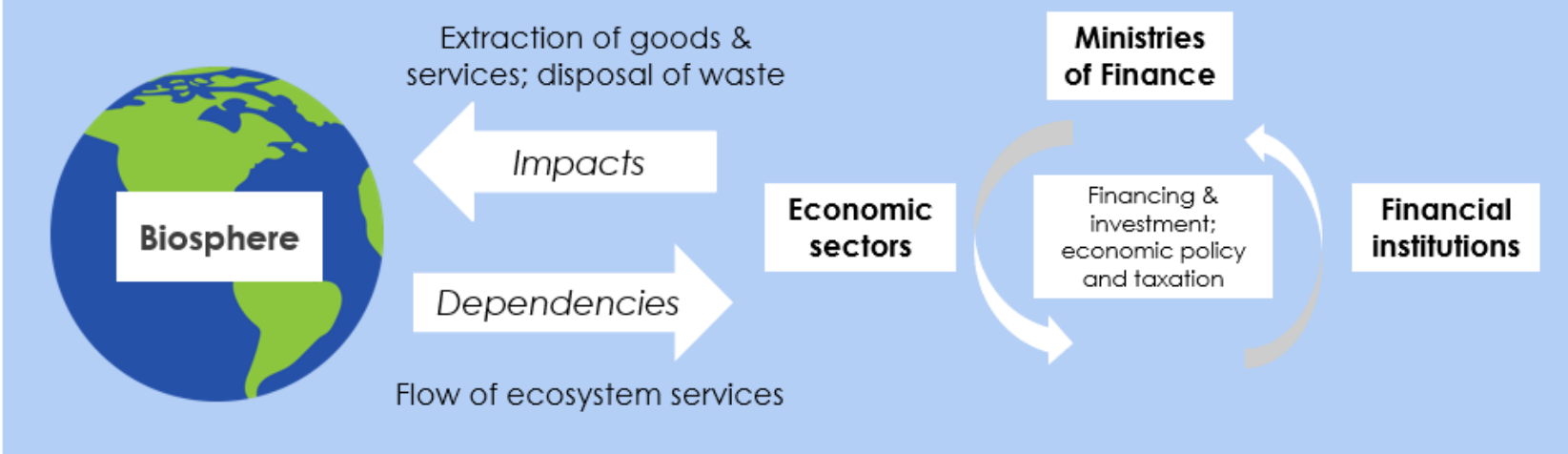


IPBES-IPCC CO-SPONSORED WORKSHOP

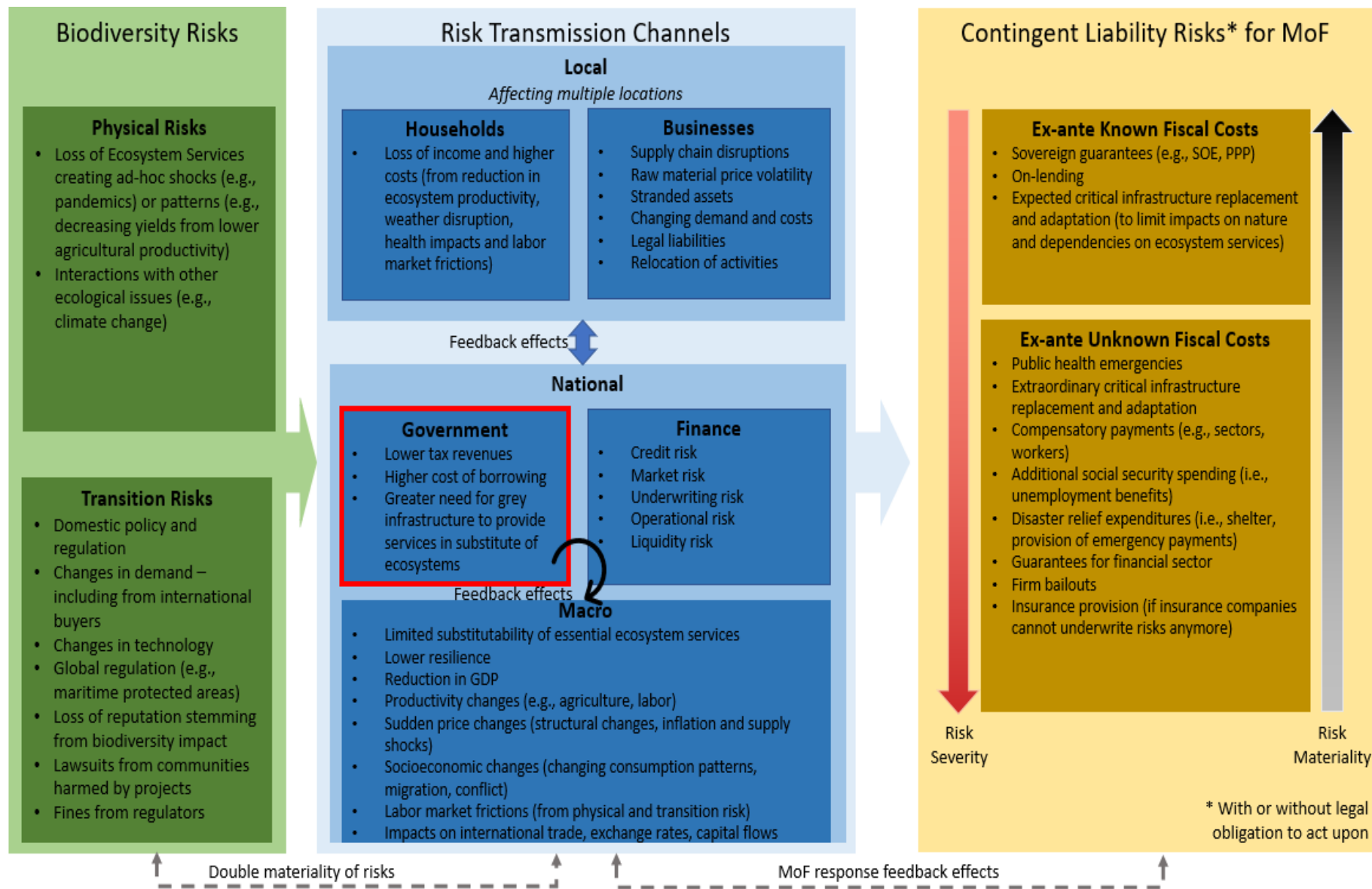
BIODIVERSITY AND CLIMATE CHANGE

WORKSHOP REPORT

Types of nature-related risks

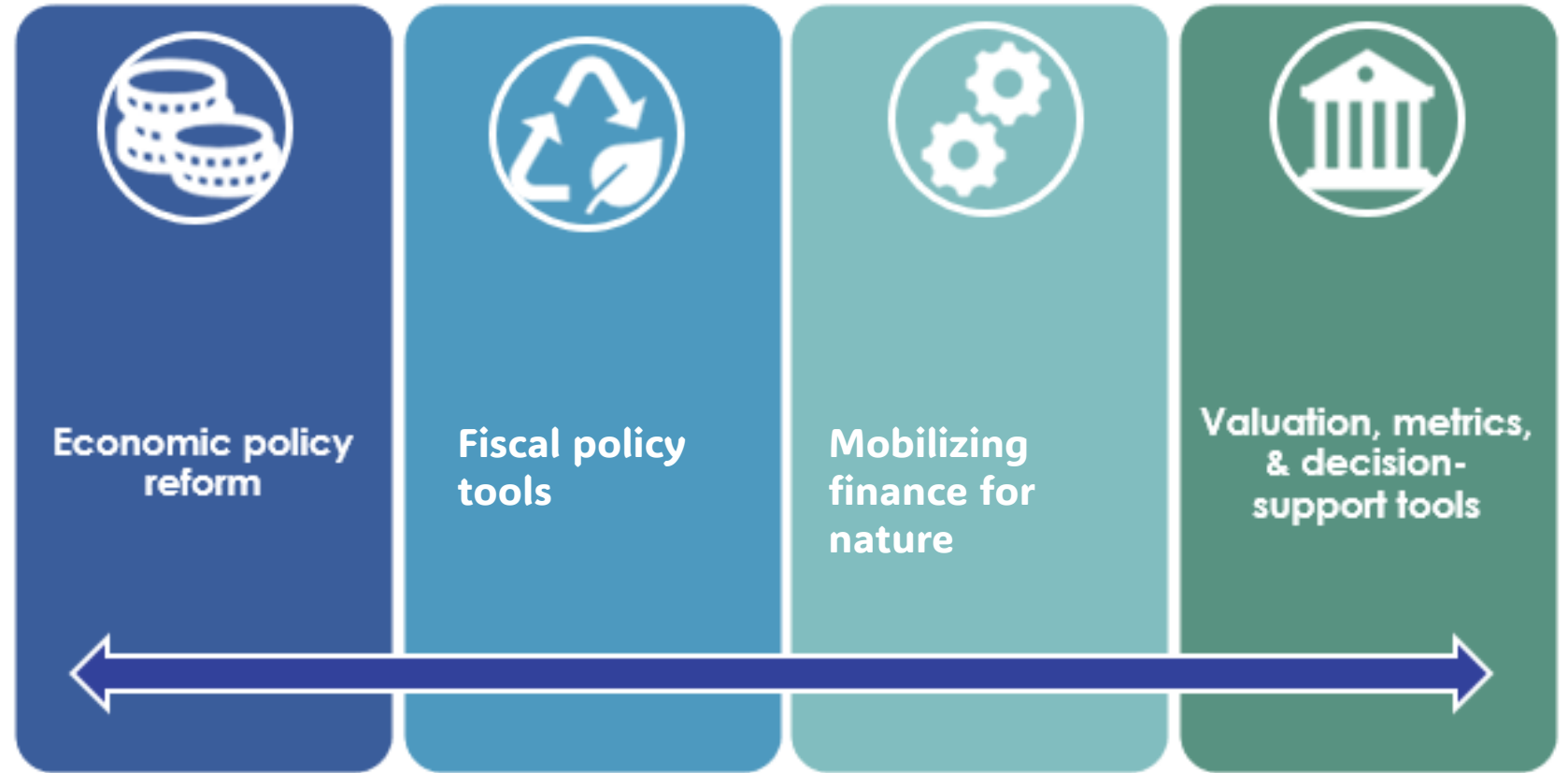


Potential risk transmission channels



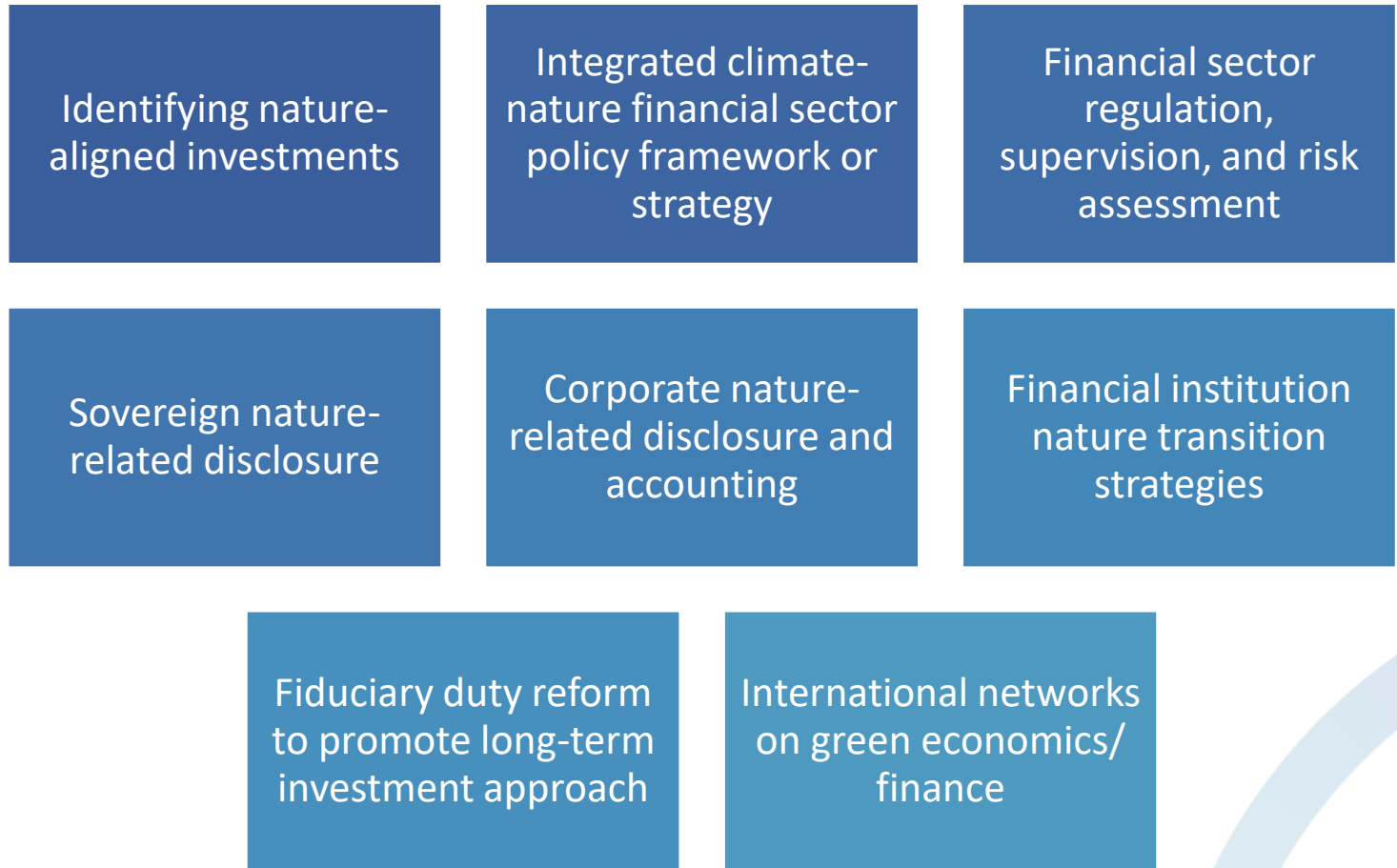
* With or without legal obligation to act upon

Potential policy actions for Ministries of Finance



- The roles of MoFs to manage nature-related risks differ across countries.
- However, it is important that in all countries, MoFs coordinate with relevant ministries on this agenda, as well as with the regulator, supervisor, and the central bank.

Actions for 'greening finance'



- MoFs can take steps to mobilize finance for nature – both through greening finance and driving systemic change
- Targeted policy, regulation, and guidance can ensure systematic integration of nature risk and opportunities in financial decisions and align financial flows with nature targets.

Actions for 'financing green'

Environmental taxes
& tradable permits

Payments for
ecosystem services
programs

Common asset
trusts

Sovereign green &
sustainability-linked
bonds

Debt for nature
swaps

Sub-national access
to bond markets and
support to issue
green bonds

Nature investment
plans

Protected areas as
anchor investments

Investment in global
public goods

Blended finance,
incubators, &
accelerators

Data & decision
support tools

Robust &
transparent private
sector net zero
commitments

- MoFs can develop and implement tools and incentives that contribute to the alignment of economic activity and financial flows with nature goals and nature-related risk reduction.

An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, reflecting the sky. The trees are thick and varied in shades of green, with some mist or low clouds hanging in the air, creating a serene and natural atmosphere.

Scaling Nature Investments

Fiona Stewart, Lead Financial Sector Specialist, World Bank



Linking Nature Macro Models to Financial Sector

1. Central bank nature risk assessments
2. Credit rating country risk assessments
3. Financial instruments with performance payouts

Global Risks Report 2023

Top 10 Risks

“Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period”



2 years

1	Cost of living crisis
2	Natural disasters and extreme weather events
3	Geoeconomic confrontation
4	Failure to mitigate climate change
5	Erosion of social cohesion and societal polarization
6	Large-scale environmental damage incidents
7	Failure of climate-change adaptation
8	Widespread cybercrime and cyber insecurity
9	Natural resource crises
10	Large-scale involuntary migration

10 years

1	Failure to mitigate climate change
2	Failure of climate-change adaptation
3	Natural disasters and extreme weather events
4	Biodiversity loss and ecosystem collapse
5	Large-scale involuntary migration
6	Natural resource crises
7	Erosion of social cohesion and societal polarization
8	Widespread cybercrime and cyber insecurity
9	Geoeconomic confrontation
10	Large-scale environmental damage incidents

Risk categories

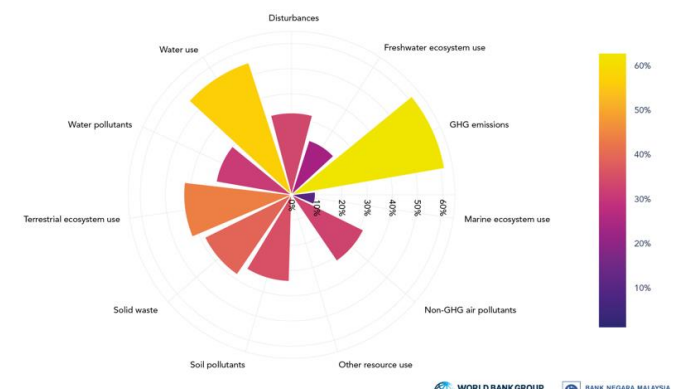
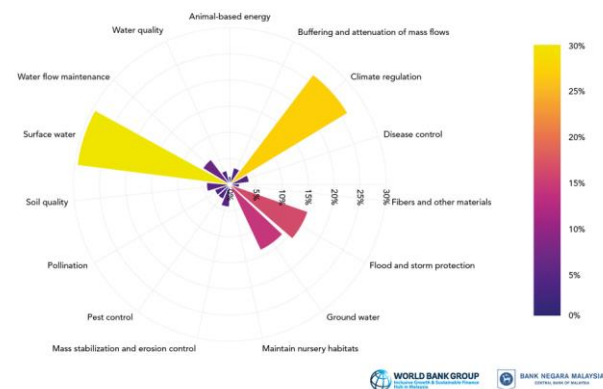
■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Source: World Economic Forum, Global Risks Perception Survey 2022-2023



1. Nature risk assessments

- Founded on nature macro modeling
- A nature-risk exposure assessment for Malaysia was conducted together with Bank Negara Malaysia
 - [An Exploration of Nature-Related Financial Risks in Malaysia](#)
 - 54% of commercial lending from Malaysian banks is exposed to nature-related financial risks and 87% is exposed to sectors that strongly impact ecosystem services
- More countries in the pipeline going forward
- Leading the nature risk scenario working group Network for Greening Financial Sector (NGFS)





2. Credit Rating Agency (CRA) risk assessments etc.

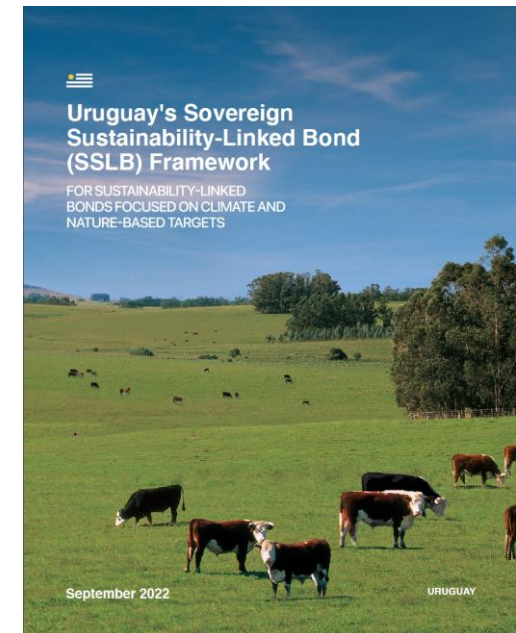
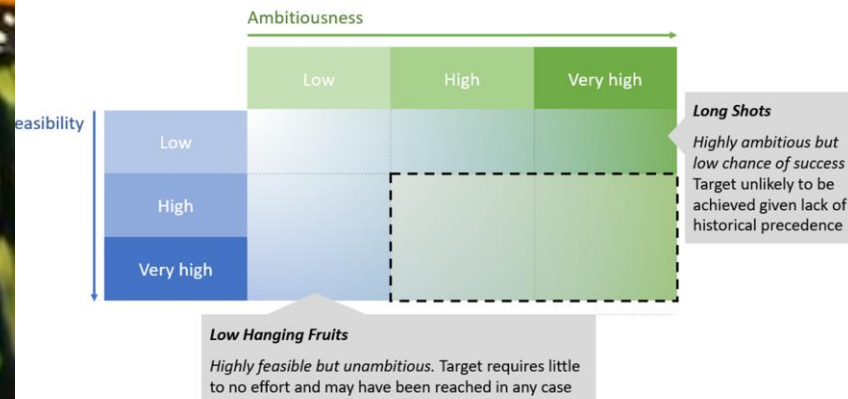
- CRAs starting to incorporate natural assets and nature degradation into their country risk assessments – looking for more data and policy analysis from WB experts
- FTSE Russell – major global index provider with trillions of assets passively invested against their indices – adjusted [Sovereign ESG methodology](#) to incorporate WB analysis (income-bias / natural capital) - >\$2billion shift funds allocated EMDEs with higher natural capital assets
- Natural capital and wealth data available via widely-used WB [Sovereign ESG Data Portal](#)



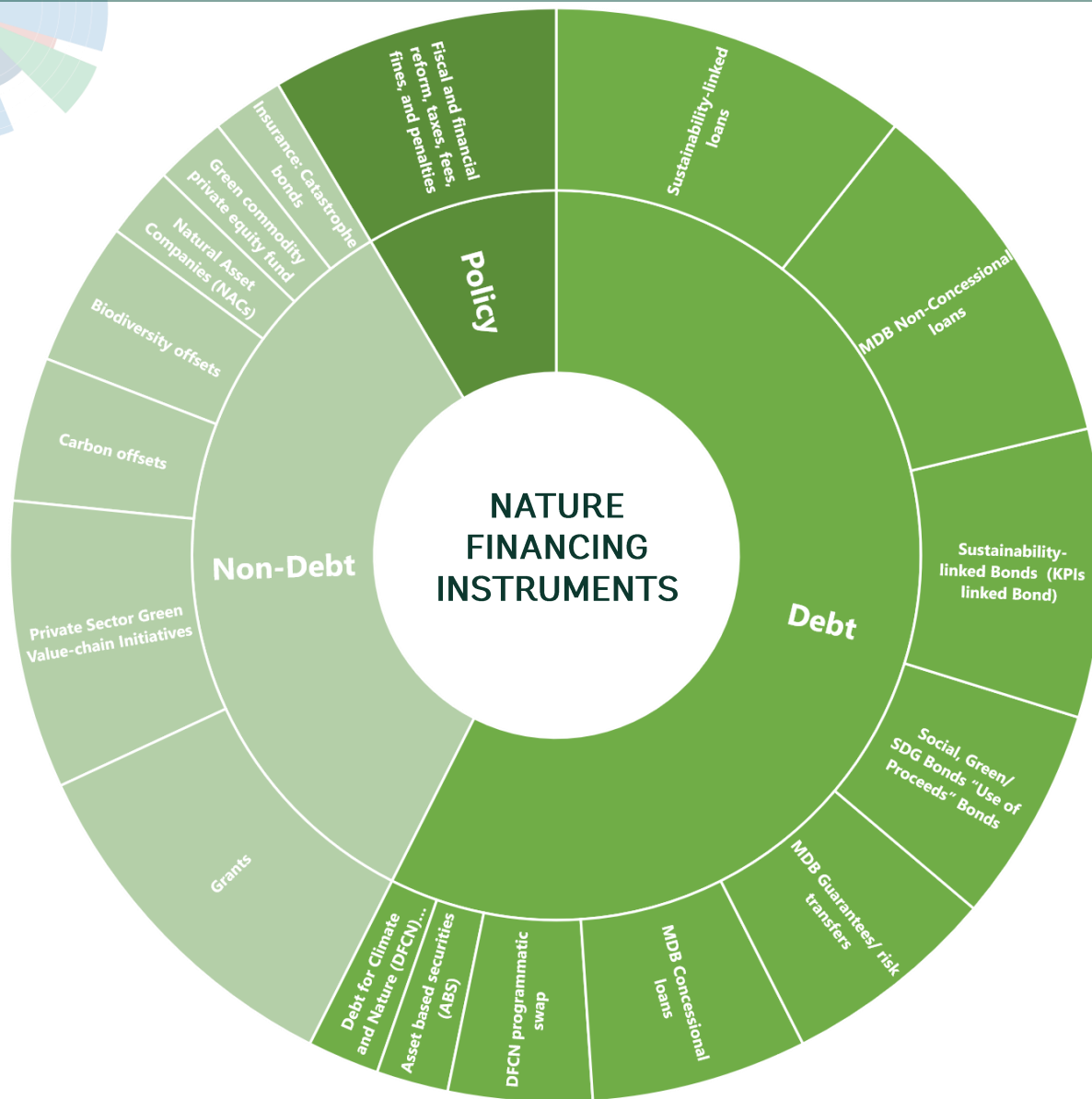


3. Performance-related instruments

- Sustainability-linked bonds (SLBs) pay out (interest rate) depends on issuer meeting key-performance indicators (KPIs)
- Uruguay issued 1st SLB with nature KPI (natural forest cover)
- WB Global Program on Sustainability (GPS) team devised [FAB framework for measuring ambition and feasibility](#) of sovereign KPI targets



Nature financing instruments



Type	Instrument
Policy	Fiscal and financial reform, taxes, fees, fines, penalties
Debt	MDB Concessional loans
	MDB Non-Concessional loans
	MDB Guarantees/ risk transfers
	Social, Green/SDG Bonds "Use of Proceeds" Bonds
	Sustainability-linked Bonds (KPIs linked Bond)
	Sustainability-linked loans
	Debt for Climate and Nature (DFCN) Project Swap
	DFCN programmatic swap
Non-Debt	Asset-backed securities (ABS, green securitization)
	Grants
	Insurance: Catastrophe bonds
	Biodiversity offsets
	Carbon offsets
	Green commodity private equity fund
	Natural Asset Companies (NACs, publicly traded equity)
Private Sector Green Value-chain Initiatives	

Replicating Rhinos

- CORAL BOND?
- MANGROVE BOND?
- BLUE WHALE BOND?



Monetization of nature?

A dark, atmospheric photograph of a forest with tall trees and a stream. The Banco Central Chile logo is on the left. Text is overlaid on the right side.

¿How to monetize and attract investments in Ecosystem Services?

Nature-Backed Securities (NBS)

Eliás Albagli
Director of Monetary Policy Division & Chief Economist
Central Bank of Chile

A screenshot of a webpage from the World Economic Forum. The top navigation bar includes 'World Economic Forum Annual Meeting Learn more >'. The main header features the World Economic Forum logo and a search icon. The article title is 'How biodiversity credits can deliver benefits for business, nature and local communities', dated 'Dec 9, 2022'. Below the title is a 'UNDP Facility' badge. A breadcrumb trail reads 'HOME / NEWS & EVENTS / CORAL REEF INSURANCE - PROTECTION IS NECESSARY AND POSSIBLE'. The article title is repeated: 'Coral reef insurance - protection is necessary and possible', with a post date of 'POSTED ON SEPTEMBER 30, 2022'. At the bottom, there is a partial image of coral reefs.

The TNFD recommendations & additional guidance

The Coalition of Finance Ministers
for Climate Action: Nature
Investments workshop

Thomas Viegas,
TNFD Partnerships Lead

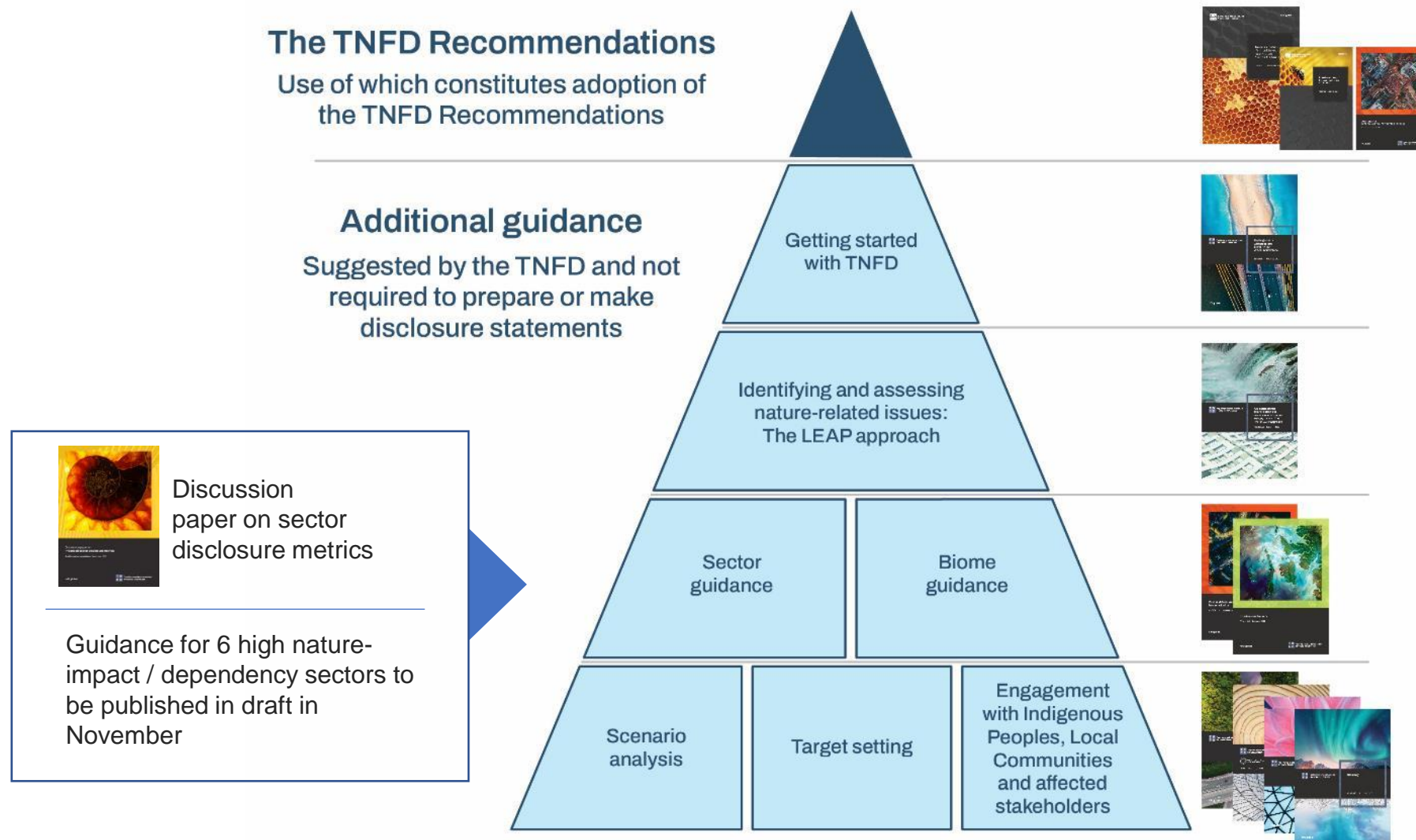
14 November 2023



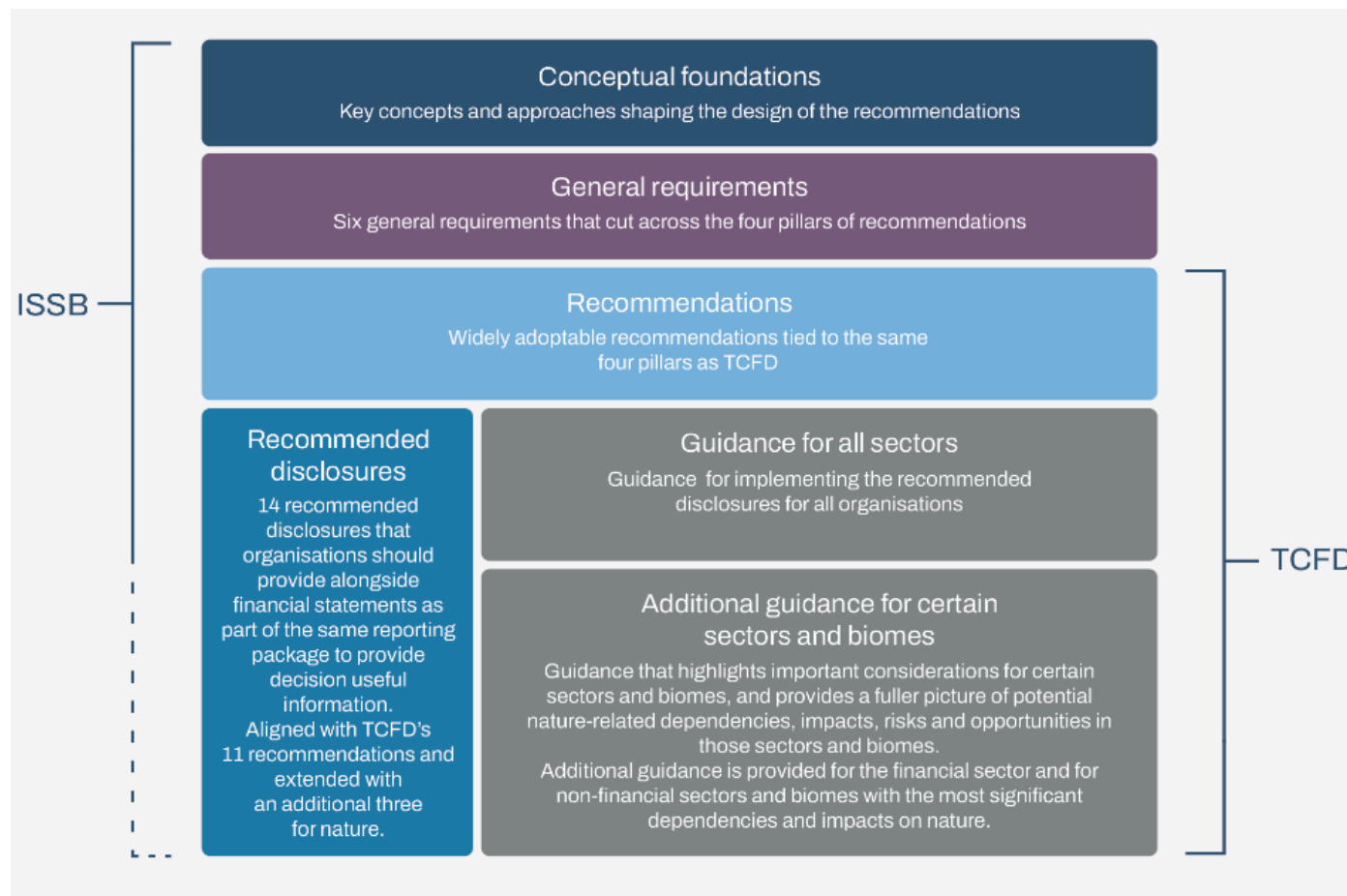
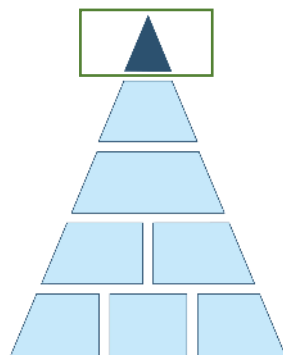
Taskforce on Nature-related
Financial Disclosures



The TNFD Recommendations and Additional Guidance



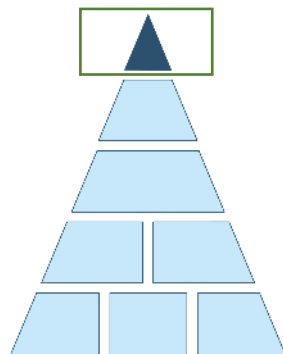
Approach to disclosure: Consistent with TCFD, ISSB, GRI & GBF



Highlights

- Same structure, language and approach as TCFD
- Consistent with ISSB's IFRS-S1 General Requirements and GRI requirements
- Aligned with GBF as nature-related risks, dependencies and impacts all covered
- The TNFD's general requirements are designed to ensure consistency in the information disclosed by report preparers

The recommended disclosures: Building, advancing and integrating



TNFD recommended disclosures

Governance

Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

- **A.** Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.
- **B.** Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.
- **C.** Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

Strategy

Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.

Recommended disclosures

- **A.** Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.
- **B.** Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.
- **C.** Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.
- **D.** Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

Risk & impact management

Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

- **A(i)** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.
- **A(ii)** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).
- **B.** Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.
- **C.** Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

Metrics & targets

Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

- **A.** Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.
- **B.** Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.
- **C.** Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

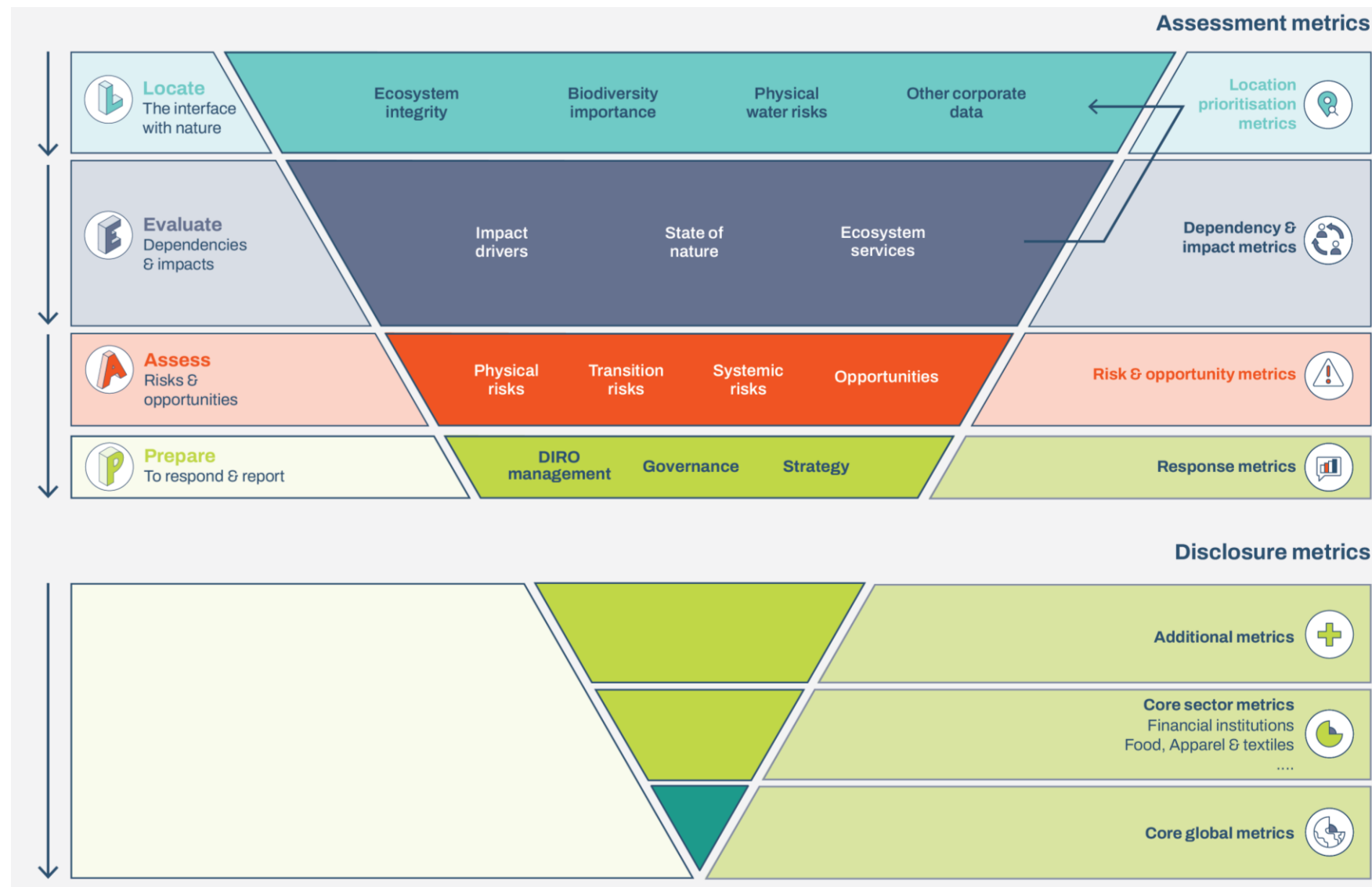
Highlights

- 14 recommended disclosures. Same structure, language and approach as TCFD, and organised around four pillars.
- All 11 TCFD recommended disclosures carried over
 - Build on existing market practice, and encourage integrated (climate+nature) reporting
- 3 further disclosures added, covering three important areas for nature:
 - Engagement
 - Sensitive locations
 - Value chains

Providing a focused & flexible set of 'leading indicators'

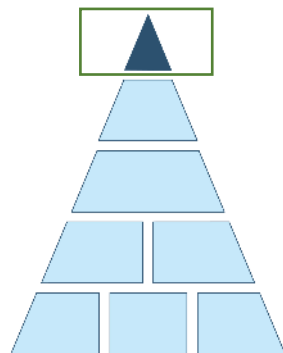
Highlights

- Extensive input from knowledge partners
- Market user concerns about metrics in use today – time lags, consistency and comparability
- 'Leading indicators' approach necessary for disclosure – as with company financial accounts and national economic accounts
- For disclosure metrics, a three-tiered approach to provide comparability (for report users) and flexibility (for report preparers)



The recommended disclosures: Guidance for financial institutions

TNFD recommended disclosures



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Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

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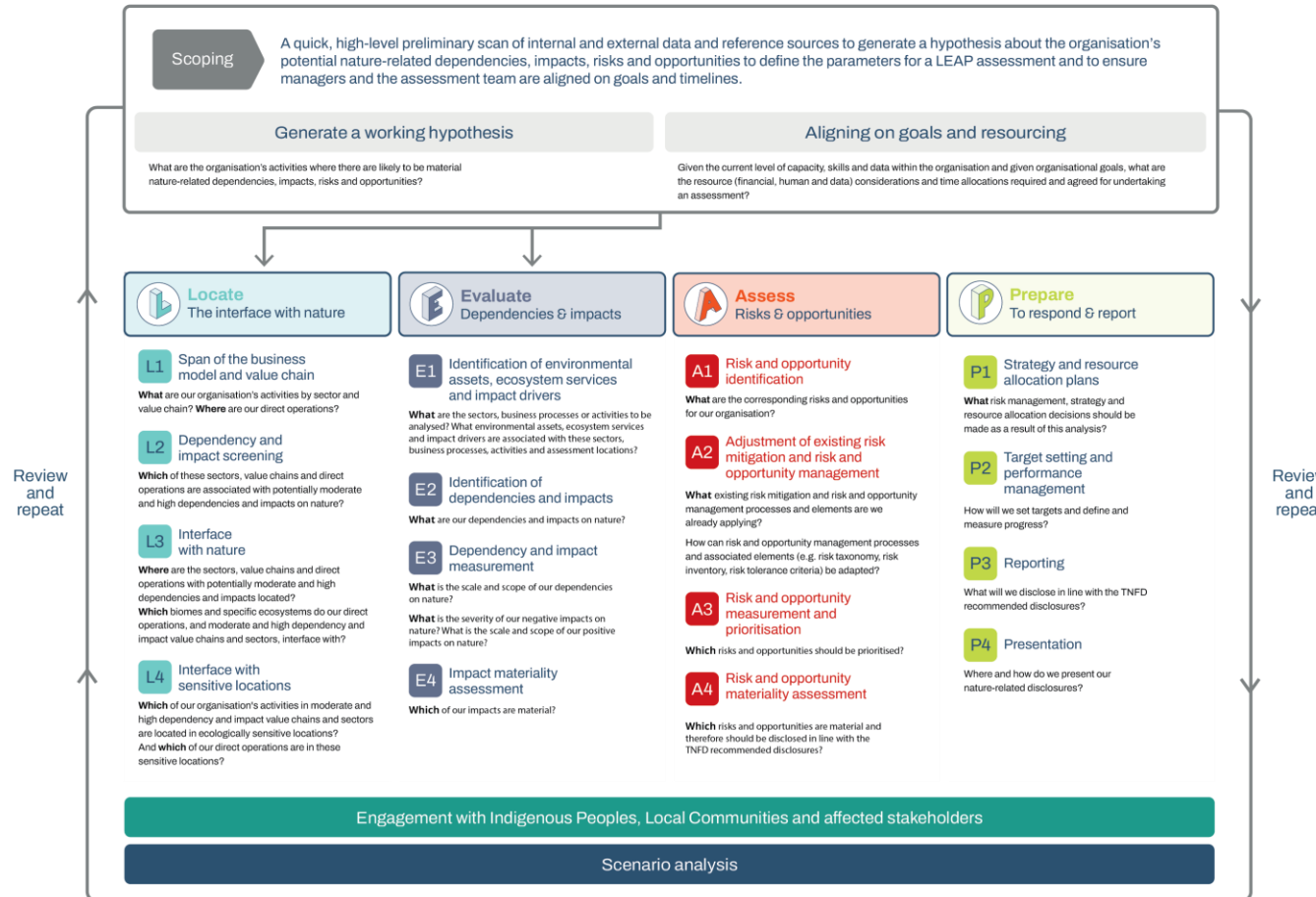
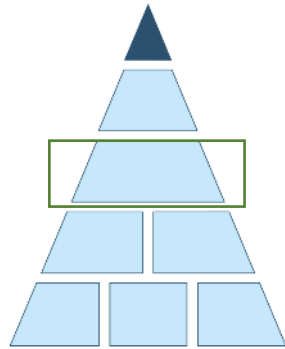
B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Highlights

- Additional disclosure guidance for financial institutions for each recommended disclosure, where appropriate
- It can be used by banks, insurance companies, asset managers and owners, and development finance institutions
- Two draft core disclosure metrics proposed and open for consultation and feedback

Additional guidance – the LEAP approach



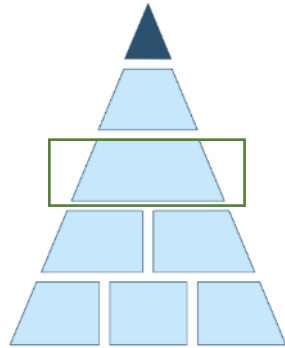
Supports preparation of the following TNFD recommended disclosures

Strategy D	Strategy A Strategy D Risk and Impact Management A (i and ii) Risk and Impact Management B Metrics and Targets B	Strategy A Strategy C Strategy D Risk and Impact Management A (i and ii) Risk and Impact Management B Risk and Impact Management C Metrics and Target A Metrics and Targets B	Governance A Governance B Governance C Strategy B Strategy C Metrics and Targets C
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Highlights

- Suggested guidance – not required to make TNFD disclosures
- It can also help organisations operating in jurisdictions where standards and regulation on nature are emerging e.g. EU's CSRD
- Designed as a reference manual for an internal assessment team
- Extensive market feedback and pilot tested by over 240 institutions across sectors, geographies and biomes.

Additional guidance – Incorporation of pilot testing insights

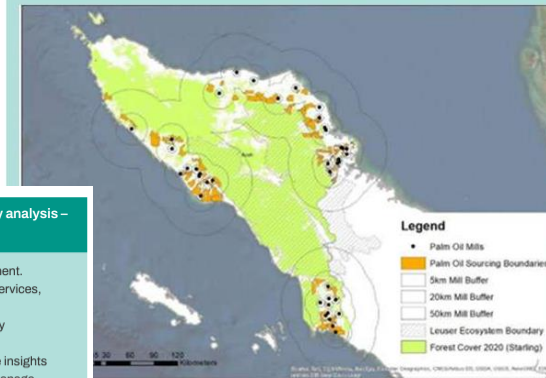


Box 11: An asset manager's Locate analysis for deforestation risk – Storebrand

Storebrand is one of the largest private asset managers in the Nordic region, with over NOK 1,000 billion invested in more than 5,000 companies around the world.

Deforestation has been an early area of focus for Storebrand's nature-related deforestation policy implemented in 2019 and a target of zero deforestation by 2025. As part of this commitment, Storebrand will not knowingly

This information allowed Nestlé to map predicted and confirmed sourcing boundaries associated with all supplier mills in the Aceh Province, as shown in the map below:



from page 3, Palm Oil Forest Footprint Aceh Province Analysis

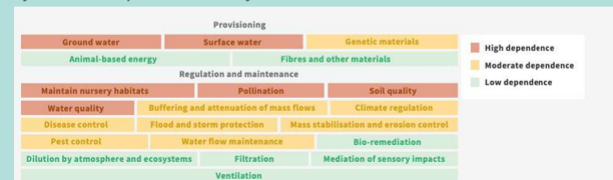
Mapping sourcing boundaries with available data on forested areas (Starling Satellite), peatlands (Ministry of Environment and Forestry) and customary lands (Ancestral Domain Registration System). This enabled a better understanding of where sourcing areas overlap with areas of high deforestation risk, conversion risk, or associated human rights impacts.

Box 18: Identifying dependencies on ecosystem services to an asset-centric materiality analysis – AXA Climate

AXA Climate is part of the AXA Group, piloting the TNFD framework with AXA Investment Management. For this initial pilot, the group looked into the viticulture sector, given its dependency to ecosystem services, including provisioning (e.g. clean water, energy), regulating (e.g. climate, soil health, biodiversity), and cultural services (e.g. supporting identities, promoting goodwill). However, vine growing, like any monoculture system, is highly vulnerable to vine diseases, pests, biodiversity loss, wildlife habitat degradation, and soil degradation. By assessing vine cultivation as well as its supply chain, valuable insights can be gained into the company's dependencies, impacts and potential action plans to effectively manage and mitigate risks.

For example, in the case of our wine industry company with vineyards across Europe, using the ENCORE methodology and propriety analyses allows for mapping dependencies and impacts at each location based on business activity information. This analysis considers factors such as the availability, quality and accessibility of ecosystem services, as well as the potential risks or vulnerabilities associated with their availability.

Synthesis of the dependencies on ecosystem services based on the sector of the assets

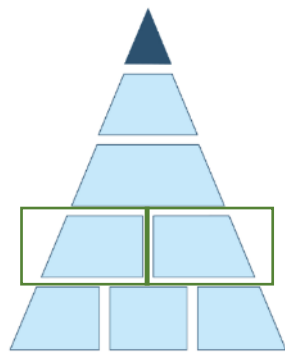


Highlights

- Valuable and practical insights from corporates and financial institutions
- Examples of outputs generated (e.g. heatmaps)
- Tips on data sources used and constraints experienced
- Innovative ways to overcome value chain data dependencies
- Links to TNFD Tools Catalogue

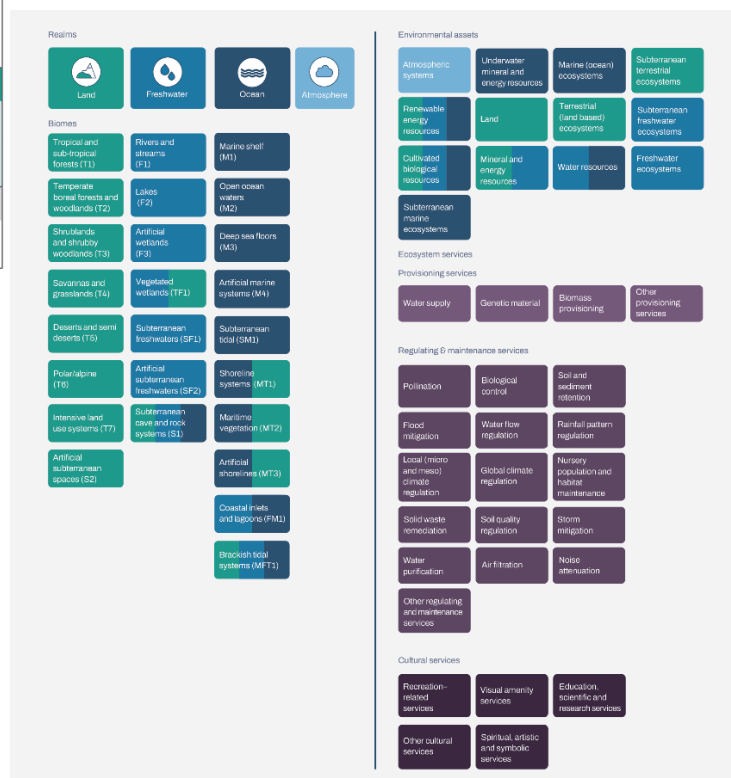
Case studies from Storebrand, Nestle, AXA, and more

Additional guidance – Sector guidance and Biome guidance



Sectors with proposed metrics in this discussion paper
 See TNFD Additional Guidance for Financial Institutions
 Other TNFD priority sectors for 2024

Consumed goods	Extractives & minerals processing	Financials	Food & beverage	Health care	Infrastructure	Renewable resources & alternative energy	Resource transformation	Services	Technology & communications	Transportation
Apparel & textiles	Coal	Capital markets	Food	Utilities	Alternative energy	Industrials	Media	Technology	Air transportation	
Apparel, accessories & footwear	Coal operations	Asset management & custody activities	Agricultural products*	Biotechnology & pharmaceuticals	Electric utilities & power generators	Biofuels	Aerospace & defence	Advertising & marketing	Electronic manufacturing services & original design manufacturing	Airlines
Consumer discretionary products	Construction materials	Investment banking & brokerage	Meat, poultry & dairy	Health care retail	Gas utilities & distributors	Fuel cells & industrial batteries	Containers & packaging	Media & entertainment	Hardware	Air freight & logistics
Appliance manufacturing	Construction materials	Security & commodity exchanges	Processed foods	Drug retailers	Water utilities & services	Solar technology & project developers	Electrical & electronic equipment	Hospitality & recreation	Software & IT services	Automobiles
Building products & furnishings	Metals & mining	Corporate & retail banking	Beverages	Health care providers	Infrastructure	Wind technology & project developers	Industrial machinery & goods	Casinos & gaming	Internet media & services	Automobiles
Household & personal products	Iron & steel producers	Commercial banks	Alcoholic beverages	Health care delivery	Engineering & construction services	Forestry & paper	Chemicals	Hotels & lodging	Internet media & services	Auto parts
Toys & sporting goods	Metals & mining	Consumer finance	Non-alcoholic beverages	Health care distributors	Real estate	Forestry management	Chemicals	Leisure facilities	Semiconductors	Car rental & leasing
Consumer goods retail	Oil & gas	Mortgage finance	Food & beverage retail	Managed care	Home builders	Pulp & paper products	Consumer services	Consumer services	Semiconductors	Marine transportation
Multiline and specialty retailers & distributors	Oil & gas - refining and marketing	Insurance	Food retailers & distributors	Medical technology	Real estate	Real estate services	Education	Education & telecommunications	Telecommunications	Cruise lines
E-commerce	Oil & gas - midstream	Insurance	Restaurants	Medical equipment & supplies	Waste management	Waste management	Professional & commercial services	Professional & commercial services	Telecommunications	Marine transportation
	Oil & gas - services		Restaurants		Tobacco	Tobacco				Land transportation
										Rail transportation
										Road transportation

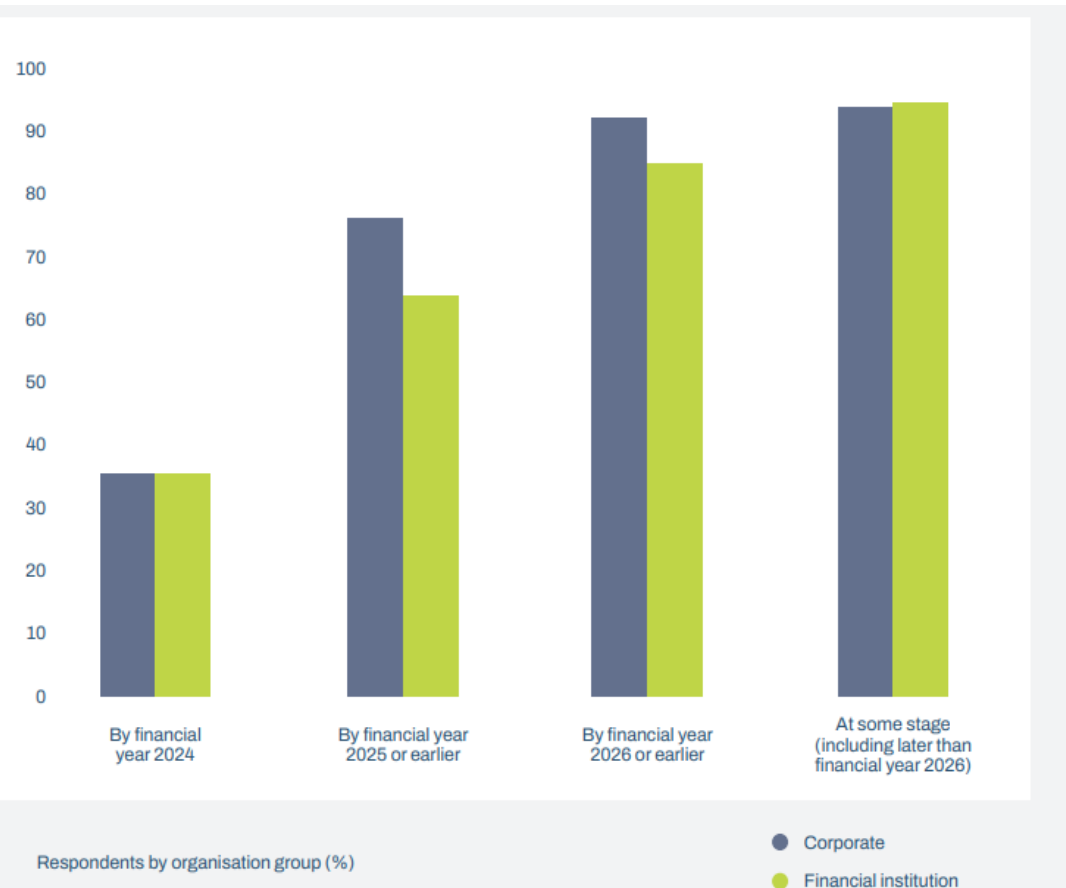


Highlights

- On Sector guidance:
 - Other real economy sector guidance documents on LEAP approach being prepared
 - Plan to start publishing draft sector guides in November for feedback and finalise in 2024
- On Biome Guidance:
 - key knowledge development for market participants given place-based context for nature-related issues
 - Intended as a reference source to supplement LEAP assessment
 - Will be expanded in 2024 based on market interest

Additional guidance – Getting Started with the TNFD recommendations

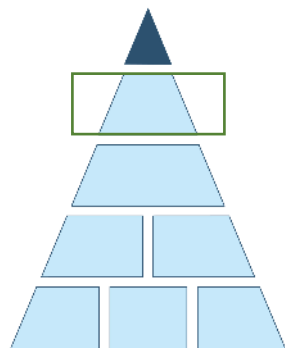
Expectations of when organisations will likely be able to start disclosing aligned with TNFD recommendations



239 responses from companies and financial institutions across 11 sectors, headquartered in 36 countries.

Highlights

- Developed with input from a range of leading business and finance organisations (including UNEP FI, PRI, WBCSD, WEF and others)
- Key steps for an organisation to consider when getting started with the TNFD Recommendations
- Practical considerations when developing TNFD-aligned disclosures
- Insights from a 2023 Global Survey of organisations on adoption of the TNFD Recommendations



Time to get started – TNFD Adopters campaign

Highlights

- Based on the extensive market engagement and global survey results, the TNFD and partners are rallying early TNFD Adopters
- Those organisations that are ready to start adopting the TNFD recommendations and reporting in their financial reporting package for either FY2024 or FY2025 outcomes
- **Cohort of early adopters to be announced in January 2024 at the World Economic Forum in Davos**



Why nature? Why now?

Nature is now a strategic risk management issue

It is clear that nature is no longer just a corporate social responsibility issue, but a core and strategic risk management issue alongside climate change. Accelerating nature loss is increasing physical and transition risks to business and investors.

Leading companies are already preparing to adopt

Leading businesses are already starting to adopt the TNFD recommendations. 70% of companies we surveyed before the launch of the TNFD Recommendations said they were planning to start adopting by their financial year 2025.

TNFD is consistent with TCFD, ISSB and GRI approaches

The TNFD builds on the TCFD and is consistent with the ISSB, EFRAG, GRI, and CDP disclosure standards and platforms.

TNFD is aligned to global policy goals and targets

The TNFD recommendations operationalise Target 15 of the Global Biodiversity Framework.

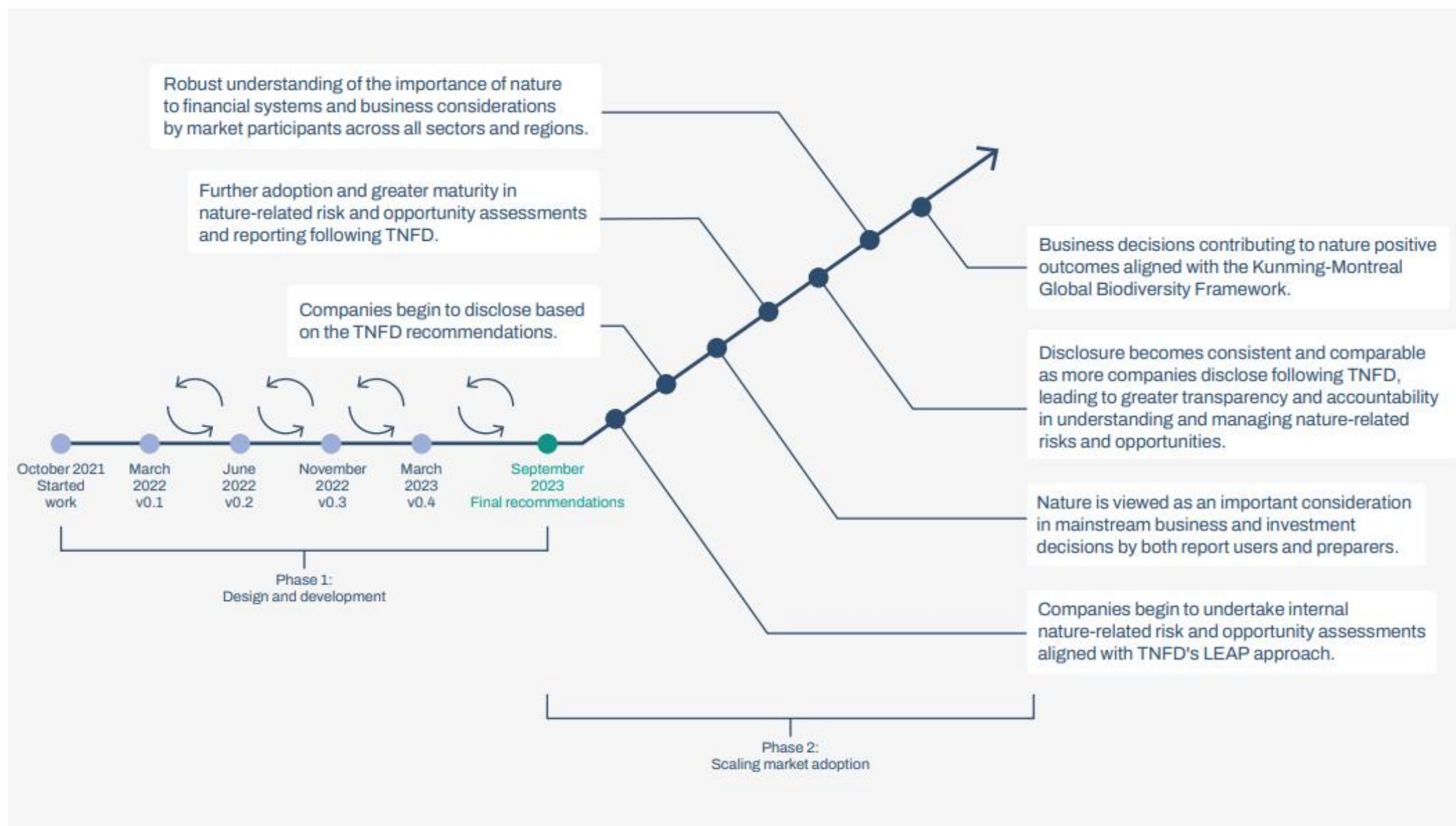
Supporting implementation guidance and tools are already available

The TNFD recommendations and guidance provide companies with the tools to get started.

Join leading companies who have already announced their plans to get started with TNFD reporting:



From Design to Delivery – Scaling Market Adoption



Thank you for listening.

Find out more:

<https://tnfd.global/>





Nature Bonds:

Unlocking funds for
conservation +
climate action

About Us

- The Nature Conservancy (TNC) is the world's largest non-governmental conservation organization, with approximately 5,000 employees working across 79 countries.

WHY WORK WITH THE NATURE CONSERVANCY

• \$820M
operating
budget

5,000+
employees

600
scientists

\$8B
Balance
sheet

79
countries
zones where
TNC impacts
conservation

1M
dedicated
members

Aa2
credit rating

>500
university
& NGO
partnerships

125M
acres protected

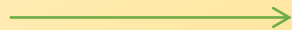
>1500
trustee network

100
marine
conservation
projects

The Triple Planetary Crisis



BIODIVERSITY LOSS



Biomass of wild animals down by

82%

1M at risk of extinction

CAUSES INCLUDE:
Agriculture + infrastructure
Over-exploitation
Pollution
Invasive species
Climate change

THREATS INCLUDE:
Ecosystems will be upended and human civilization destabilized

Biodiversity funding gap
700B



CLIMATE CRISIS



Disasters cost the global economy

\$2.5 T
since 2000

CO₂ levels are higher (and rising faster) than any time in the past two million years

Record-breaking floods, heat, droughts, and wildfires affect billions of people globally

NCS FUNDING GAP
400BN



DEBT CRISIS



High debt burden
high-interest rates

Reduced economic growth
Increased economic and social cost
Risk of default

Government is unable to invest in the country's future, including biodiversity and climate change mitigation

COUNTRIES WITH FUNDING COST ABOVE 10%
30

Why Debt Conversions Matter

- Many at/beyond debt sustainability limits
- Countries shut out of global capital markets: looming maturities
- Debt service costs crowd out ability to invest in climate/biodiversity
- Insufficient ODA, private-sector flows
- NBS require long-term opex (vs. massive front-end capex)

EM sovereign bond spreads (bps)

Bloomberg EM Sovereign USD index



Source: Tellimer Research, Bloomberg • Created with Datawrapper



Conservation Outcomes

	Oceans New Protections (ha)	Oceans Improved Management (ha)	Funds Unlocked for Conservation
Seychelles	43,221,700	135,000,000	\$12.2M over 20 years
Belize	630,900	3,535,100	\$180M over 20 years
Barbados	5,582,400	18,689,800	\$50M over 15 years
Gabon	816,100	19,329,200	\$163M over 15 years
Total to Date	50,251,100	176,554,100	\$405.2 Million Unlocked for Conservation

Our Track Record

PILOT SCHEME: CLOSED 2016



Seychelles

- Deal size: \$21.6 M
- Term: 20 years
- Creditors: Bi-Lateral Debt / Paris Club
- Instrument: Private Loan + Grants
- Financing: Funded by TNC + Philanthropists
- Debt Relief: no change/increase in debt stock
- Conservation Funding: \$12.2 M
- Conservation Commitments: MSP with
 - <1% ->30% ocean protection
 - 50% in High Protection
- Other Benefits: 2018 \$15 M Blue Bond; Impact Investors, World Bank & GEF

Innovation: Funded new loan vs. bilateral debt forgiveness

LARGEST TRANSACTION: CLOSED 2021



Belize

- Deal size: \$364 M
- Term: 20 years
- Creditors: Eurobond (100%)
- Instrument: PRI DFC Combination of non-payment of an arbitral award + denial of justice
- TNC SubDebt
- Arranger: Credit Suisse
- Debt Relief: \$189 M principal reduction
- Conservation Funding: \$180 M
- Conservation Commitments: MSP with
 - 15.9% ->30% ocean protection
 - 15% High Protection (Replenishment Zones); 15% Medium Protection (Multi-use Zones)
- Other Benefits: Belize's credit rating was upgraded 4 notches to B- ; 10 bps reduction of Debt: GDP

Innovation: Entire Eurobond refinanced (CAC), Capital markets issuance; Use of PRI

NON-DISTRESSED: CLOSED 2022



Barbados

- Deal size: \$150 M
- Term: 15 years
- Creditors: Eurobond + LC Debt
- Instrument: Co-guarantee IADB + TNC
- Arrangers: Credit Suisse (50% US\$) + CIBC (50% LC)
- \$4 M principal reduction + lower Int.
- Conservation Funding: \$50 M
- Conservation Commitments: MSP with
 - 0%->30% ocean protection
 - 15% as High Protection
- Other Benefits: investor base diversification

Innovation: Use of Co-guarantee; Hurricane + Pandemic deferral clauses; Non-distressed debt re-financing

LATEST TRANSACTION: CLOSED 2023



Gabon

- Deal size: \$500 M
- Term: 15 years
- Creditors: Eurobond (partial)
- Instrument: PRI DFC
 - Combination of non-payment of an arbitral award + denial of justice
- Arranger: Bank of America (100% US\$)
- Debt Stock Neutral
- Conservation Funding: \$163 M
- Conservation Commitments: MSP with
 - Up to 30% ocean protection
 - 10% as High Protection; 15% as Medium Protection
- Other Benefits: investor base diversification

Innovation: First modern debt conversion in Mainland Africa

Gabon Blue Loan and Blue Bond Structure

