Food and Agriculture Organization of the United Nations

UNCCD United Nations Convention to Combat Desertification

THE GLOBAL MECHANISM

Sustainable financing for forest and landscape restoration

THE ROLE OF PUBLIC POLICY MAKERS

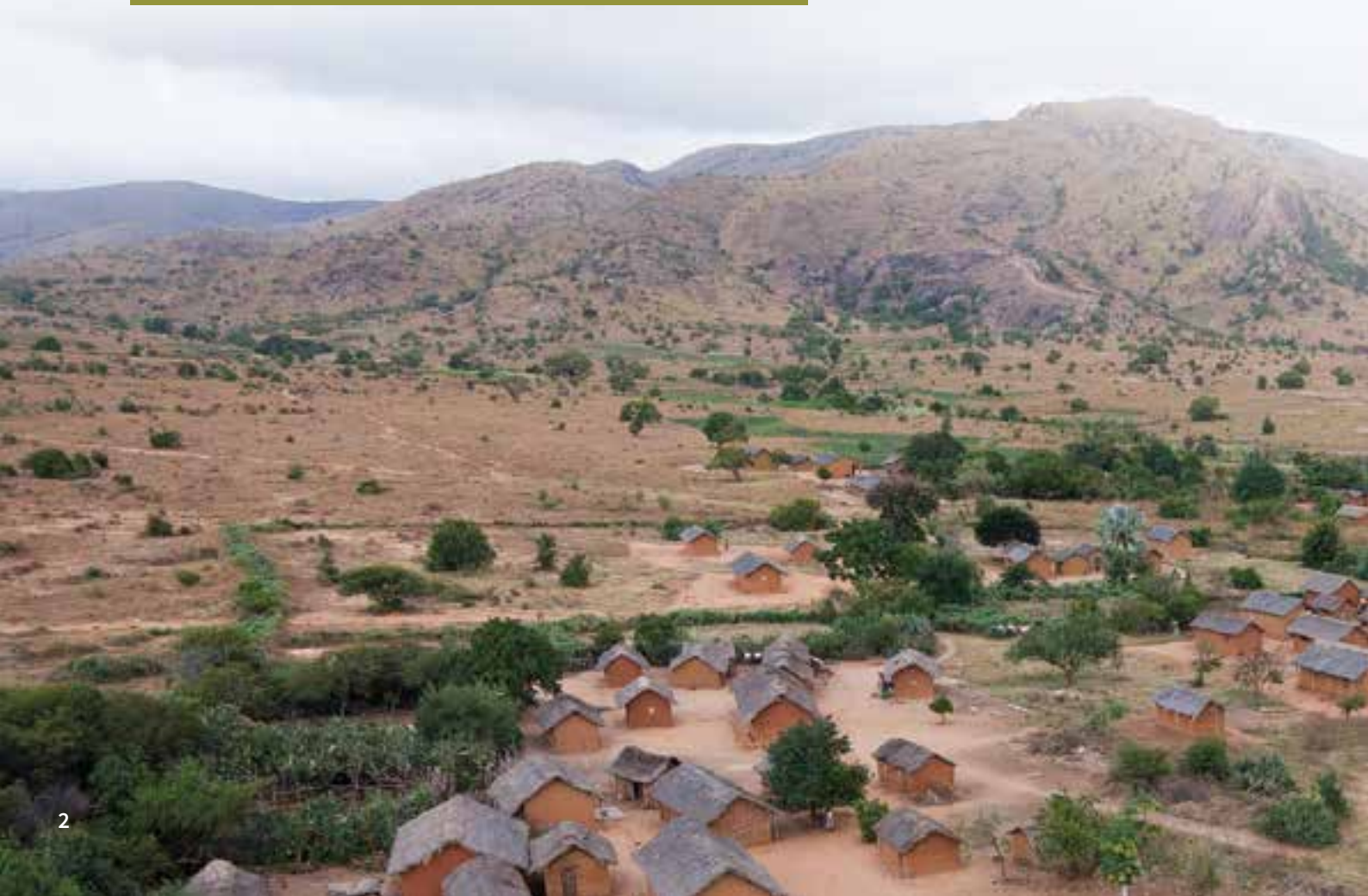
Targets set up at the international level for forest and landscape restoration (FLR) are ambitious: restoring 150 million hectares of degraded lands by 2020 under the Bonn Challenge, an additional 200 million hectares by 2030 under the New York Declaration on Forests, and achieving land degradation neutrality by 2030 as Target 15.3 of the Sustainable Development Goals (SDGs). To reach these objectives, the participation of a wide range of investors and FLR stakeholders will be necessary as well as financing that could range from USD 35 billion (to meet the Bonn Challenge target) to more than USD 300 billion (for land degradation neutrality) per year. Public policy makers have a critical role to play in the mobilization and allocation of financial resources for FLR interventions. Having the ability to build and foster an enabling environment for FLR investments, they hold a significant part of the FLR financing solution in their hands.

What is forest and landscape restoration?

The Global Partnership for Forest and Landscape Restoration (GPFLR) defines FLR as "an active process that brings people together to identify, negotiate and implement practices that restore an agreed optimal balance of the ecological, social and economic benefits of forests and trees within a broader pattern of land uses".

GPFLR elaborates further:

> *Forest and landscape restoration turns barren or degraded areas of land into healthy, fertile, working landscapes where local communities, ecosystems and other stakeholders can cohabit, sustainably. To be successful, it needs to involve everyone with a stake in the landscape, to design the right solutions and build lasting relationships. FLR is not just about trees.... The goal, in each case, is to revitalize the landscape so that it can meet the needs of people and the natural environment, sustainably.*



Public policy makers: FLR financing champions

Public policy makers from developed and developing countries, at all levels (national, regional, local), have the opportunity to take leadership as FLR financing champions. Even without controlling private capital, they can support resource mobilization in a number of ways:

- Integrating FLR in state budgets and public investment funds, and proofing these financing instruments against negative impacts on landscapes
- Mobilizing official development assistance (ODA) funds for FLR (whether as donor or beneficiary) and adapting the wide range of ODA instruments to FLR
- Developing monitoring systems for FLR expenditures and mechanisms for collecting data on the costs and benefits of FLR investments
- Designing, adapting and implementing innovative national and local financing mechanisms for FLR, for example through national and local forest funds, microfinance instruments and credit lines in public and private banks
- Using these financing instruments to implement public incentive schemes (e.g. payment for ecosystem services mechanisms) and coupling these schemes to investments in sustainable value chains to ensure a long-term self-sustaining financing strategy
- Increasing engagement with the private sector, especially with pioneer private impact funds and other innovative initiatives such as layered funds that can benefit from the support of governments and public institutions
- Investing in human capital at the landscape level to create a pool of local champions (e.g. local businesses, private operators, administrations) able to attract investors to FLR
- Building a legal and regulatory framework that promotes landscape "readiness for investments" and attracts investors to FLR
- Establishing risk mitigation mechanisms to engage FLR investors at scale
- Promoting partnerships and alliances at local, national, subregional, regional and international levels, and contributing towards international FLR initiatives
- Promoting FLR as a solution for joint climate change mitigation and adaptation, targeting climate finance, and advocating for an FLR window in climate change instruments such as the Adaptation Fund and the Green Climate Fund

This publication shares the experiences of some initiatives from around the world which public policy makers can learn from and adapt. It provides recommendations to help them improve their support to FLR financing by:

- Mainstreaming FLR in State budgets
- Setting up appropriate financing mechanisms
- Engaging the private sector
- Building alliances and partnerships

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Mainstreaming FLR in State budgets

Planning the budget for restoration

State budgeting for FLR is in its infancy, but here are a few related examples:

- In the United States of America, the Integrated Resource Restoration (IRR) budget was introduced in 2011 as a single funding stream to support integrated restoration work. The restoration efforts /or initiative is being implemented through a single national restoration programme, the Collaborative Forest Landscape Restoration Program. IRR was approved by Congress in 2012 for use on a pilot basis for three years in several regions of the National Forest System.
- Canada is investing in habitat and ecosystem restoration through the National Conservation Plan, which includes funding over a five-year period (2014 to 2019) for two restoration initiatives: USD 37 million to restore wetlands and USD 37 million to support voluntary actions to restore and conserve species and their habitats.
- In 2000, Lebanon launched a National Reforestation Plan to restore 18 000 ha of threatened land, allocating some USD 16 million from the State budget for the first five years of implementation (2001–2006), with a long-term vision of attaining 20 percent forest cover over 30 years.
- At the district and local levels, decentralized national budgets enable support of local initiatives through grant schemes. For example, the Watershed Management Division of the state of Vermont in the United States proposes opportunities for Water Quality Grants as part of its Ecosystem Restoration Program.

Introducing public expenditure reviews for FLR

Public expenditure reviews (PERs) are useful tools for tracking State spending in a specific work agenda. However, PERs for FLR do not exist as such. PERs address the forest sector alone, or the agriculture and/or sustainable land management sector including forests. Little work has been undertaken so far in developing or adapting PER guidelines for the forest sector; this represents an opportunity for significant improvement (PROFOR, 2011; European Commission, 2014).

Integrating FLR in national accounting

Assessing the contribution of FLR activities to the national economy through integration in national accounts can help raise the awareness of decision makers (in particular from the Ministry of Finance) about the importance of increasing budgets for FLR purposes. An efficient way to integrate FLR into national accounting would be to define and position FLR-related indicators in existing green accounting frameworks. National green accounting practices for FLR *per se* do not exist yet, but attempts have been made to create them for the forest sector and these could be adapted (EU, 2002).

Methodological issues have been a barrier for complete integration of both market and non-market forest goods and services (FAO, 1998), but accounting frameworks have improved in recent years (EFIMED, 2013). Simplified approaches based on total economic valuation (TEV) have proved to be efficient for convincing Ministry of Finance stakeholders to increase State budgets allocated to forestry, for example in Tunisia (DGF, FAO & National Forest Programme Facility, 2011).

Putting together PER and benefit assessment results would make it possible to quantify more accurately the cost efficiency of FLR investments.

Greening fiscal policy and State investment

Environmental fiscal reforms. Fiscal policy can sometimes have negative impact on FLR, for example through harmful subsidies. The Overseas Development Institute (ODI, 2015) has identified 48 different domestic subsidies that support the leading causes of deforestation, e.g. palm oil and timber industries in Indonesia and beef and soy industries in Brazil, by influencing private investment decisions (even if the subsidies sprang from good intentions such as encouraging rural development and assisting smallholders). In such cases, environmental fiscal reforms can drive improved FLR investment. REDD+ funds, for example, could be used to guide these reforms. Social safeguards should be developed, such as compensation to small-scale landowners for potential losses caused by environmental fiscal reforms.

Revising national investment schemes. Following the zero deforestation approach, some governments are now scrutinizing acquisitions made by their sovereign wealth funds to ensure that they do not invest in assets from companies that have negative impact on landscapes. For example, Norway's Government Pension Fund Global (GPFG) – the world's largest sovereign wealth fund – is adopting standards to avoid investing in companies linked to tropical deforestation, sending a strong signal that forest destruction is not an acceptable practice for responsible businesses (Butler, 2015). Similar initiatives in Denmark, Norway and Sweden concern the decarbonization of pension funds (Bauerova, 2015). Denmark's Pensionskassernes Administration A/S (PKA) pension fund, one of the largest administration companies for occupational retirement schemes in Denmark, has assets in forest plantations around the world and has a policy not to invest in companies that violate the United Nations environmental conventions (PRI, 2012).

In order to assist developing countries in this regard, the Global Environment Facility (GEF) has recently launched a USD 45 million pilot programme called Taking Deforestation out of Commodity Supply Chains.

Adapting official development assistance (ODA) channels to FLR

Donor countries can adapt their financing instruments to support FLR. Development banks and agencies may be relevant partners for providing grants, loans, equity and guarantees for FLR purposes. The French Development Agency, for example, recently supported the Government of China through a sovereign loan for financing of FLR activities.

Beneficiary countries can use ODA funds to complement their State budget, for instance through budgetary aid programmes. Ghana has been a pioneer in securing funds from the Forest Investment Program of the Climate Investment Funds. A comprehensive restoration analysis was one of the key success factors making it possible to access budgetary aid. Today, similar assessments are ongoing in Brazil and Rwanda (WRI, 2013).

Development banks and agencies can revise their processes in a variety of ways to support FLR, for example by:

- improving and harmonizing reporting on investments related to FLR to allow for consistent follow-up of FLR efforts in the context of ODA;
- increasing FLR investments through all available financing instruments, and revising the current approach for risk assessment to take into consideration the positive impacts of long-term investments in natural capital;
- developing specific grants for FLR activities in least-developed countries (LDCs);
- promoting the development of financial instruments at the local level (e.g. local environmental funds, microfinance instruments);
- developing stakeholders' capacity to mobilize resources and attract impact funds and/or traditional investors to FLR;
- increasing investments supporting FLR as a joint climate change adaptation and mitigation option.

Hunan Sustainable Forestry Management Programme, China – supported by French ODA

Project objectives

- Promote sustainable forest management practices
- Strengthen local skills and reinforce involvement of the local people to enable them to obtain the environmental, social and economic benefits linked to good forest management
- Investigate the potential for commercialization of forest carbon credits on the domestic and international voluntary markets

Components

- Rehabilitation of 10 100 ha of existing bamboo forests degraded by heavy storms and snowfall at the beginning of 2008
- Plantation of 6 600 ha of resinous and hardwood trees on uncultivated and degraded forest land
- Institutional support and capacity building, e.g. research and demonstration activities, training, seminars

Funding

Sovereign loan of USD 34.3 million provided by the French Development Agency

Setting up appropriate financing mechanisms

Developing and/or reforming national environmental or forest funds

National environmental funds support finance mobilization from various sources and channel it to environmental projects. For forest and landscape issues, national forest funds enable, among various possible objectives, direct investment in FLR projects and programmes.

The publications *National forest funds (NFFs): Towards a solid architecture and good financial governance* (FAO & GIZ, 2013) and *Towards effective national forest funds* (FAO, 2015) provide guidance on on how to use national forest funds effectively and include examples of how FLR investments through NFFs are implemented in practical cases.

National forest funds: key instruments for implementing FLR

In Costa Rica, the National Forest Financing Fund (FONAFIFO), established under the national forestry law, enables small- and medium-scale landowners to benefit from monetary incentives to conserve and restore forests. Through credits or other promotion mechanisms, FONAFIFO finances the management of forests (those with or without human intervention), afforestation and reforestation processes, forest plantations, recovery of denuded areas and technology for the use and industrialization of forest resources. It also procures financing for payment of environmental services provided by forests, forest plantations and other activities necessary to strengthen development of the natural resources sector. Among key contributions to FLR, FONAFIFO invests in afforestation projects and in payment for ecosystem services (PES) schemes enabling the production of multiple benefits (water security, carbon sequestration, biodiversity, landscape values).

In Rwanda, the Environment and Climate Change Fund (FONERWA) was created in 2011 to mobilize financing for environmental sustainability, climate resilience and green growth to meet Rwanda's sustainable development goals. It also plays a key role for restoring forests and landscapes. The fund is supervised by the Ministry of Natural Resources (MINIRENA), which is in charge of environment and climate change, and funds projects and programmes in both the public and private sectors. FONERWA allocates resources in the agriculture, energy and forestry sectors, among others; this intersectoral approach is particularly well adapted to FLR. Among key contributions to FLR, FONERWA has invested in afforestation in flood-prone zones and ecosystem rehabilitation for climate change resilience.

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Building public incentive schemes and PES mechanisms

Although national public schemes for supporting FLR vary according to the context and legal land tenure arrangements, beneficiaries are always local actors, either individuals or associations of land users. A significant challenge for these initiatives, which are mainly financed by public funds, is their long-term sustainability. For instance, the incentives from the EU agro-environmental policy are defined for short-term contracts with landowners, but no long-term financing is planned. Thus, in order to be sustainable, these approaches should be coupled with productive measures ensuring a long-term income to local landowners beyond the contract agreement.

For the long-term effectiveness of such public incentives, public policy makers can adapt legal measures important for FLR investments such as land tenure rights, benefit sharing rules, the legal basis for financing instruments (e.g. NFFs, PES, concessions, etc.), subsidies and taxes. All require specific attention before FLR can be scaled up.

Supporting self-sustaining local approaches

Local environmental funds at the district or provincial level are also relevant drivers for targeted investment schemes supporting direct implementation of FLR projects and measures. Like national environmental or forest funds, they enable the mobilization of finance from a variety of sources and thus support self-sustaining long-term financing strategies.

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Local environmental funds – some examples

- In **Viet Nam**, the Forest Protection and Development Fund channels REDD+ financial resources to local forest funds (provincial REDD+ funds), guaranteeing a targeted spending of resources for local landowners and ensuring fair benefit-sharing of REDD+ funds.
- In the state of Arizona in the **United States of America**, the Northern Arizona Forest Fund provides an easy way for businesses and residents to invest in the lands and watersheds they depend on. Its projects reduce wildfire risk, improve streams and wetlands, enhance wildlife habitat, restore native plants, and limit erosion and sediment into streams, rivers and reservoirs. The projects also create jobs and encourage local stewardship.
- In British Columbia, **Canada**, the Columbia Valley Local Conservation Fund is funded by local property taxes and invests in a wide range of environmental initiatives, including FLR measures. The fund has financed over 30 stewardship projects including ecosystem restoration, invasive species control, lake management and water quality monitoring. One of the ecosystem restoration projects focuses on restoring open forest and grassland communities in areas of forest ingrowth and encroachment.
- In **Morocco**, the Argan Agency, in partnership with the United Nations Development Programme (UNDP), is conducting feasibility studies for the design and implementation of a regional fund for the regeneration of the argan ecosystem. Foreseen as a PES-like mechanism, this initiative will enable the collection and local redistribution of financial resources to support communities (especially women's cooperatives) in developing the argan value chain.

Examples of national public incentive schemes for FLR

Country	Scheme	Contribution to FLR	Beneficiaries	Land tenure	Incentive type
China	Conversion of Croplands to Forests and Grasslands (Sloping Lands Conversion Programme)	Watershed protection (including reducing flooding risks and limiting dam siltation) and forest landscape restoration	Rural landowners	Mixed	Eco-compensation, with a PES like approach
European Union	Agro-environmental measures from the Common Agricultural Policy (CAP)	Integration of biodiversity and ecosystem services in agricultural practices	Farmers	Private	PES mechanism (direct monetary payment conditioned to meeting certain environmental indicators)
Morocco	Compensation mechanism for forest regeneration, based on the Moroccan National Forest Fund	Forest regeneration; opportunities for communities to develop alternative rural development projects	Associations of local land users	Public land with user rights	Direct monetary payment in the association account
Algeria	Proximity Projects for Integrated Rural Development	Development of local projects following an intersectoral and landscape approach	Local landowners, rural actors	Mixed	Direct monetary payment for implementing agreed project measures

Engaging the private sector

Promoting CSR voluntary commitments

Increasingly, more companies are willing to support environmental and social projects in the framework of their corporate social responsibility (CSR) strategies. Public administrations can support such initiatives by implementing national CSR platforms that facilitate private companies' voluntary support to forest and landscape projects. A relevant example of a CSR platform under public management is the Pact for a Green Tunisia, coordinated by the Tunisian forest administration, which acts as a project broker for companies wanting to offer voluntary support for forest-based development.

Some platforms are managed by social enterprises, such as Reforest'Action with its programme "1 000 businesses for 1 million trees" and the Mirlo Positive Nature initiative, which is reforesting degraded lands in the Canary Islands, Spain, by mobilizing responsible companies through a "business club". This kind of initiative requires support from public administrations in order to fit into the legal and regulatory frameworks and develop a coherent project pipeline that builds on existing national mechanisms.

Business leagues also have a major role in supporting the development of CSR; they can provide CSR platforms with relevant partners for communication and mainstreaming. An example is the Confederation of Tunisian Citizen Enterprises (CONECT), one of the signatories of the "Pact for a Green Tunisia". In this context, States can contribute by developing and implementing CSR labels and the related legal framework.

Supporting the work of private impact funds

Private impact funds involved in FLR are pioneers fostering landscape restoration through innovative investment approaches. More than ten funds of this kind are operational to date, providing opportunities for financing landscape restoration projects, provided they match with the environmental, social and financial returns expected by the funds. Public administrations can facilitate the work of these funds by investing in the readiness phase; developing capacity of local stakeholders; improving the enabling environment; supporting the elaboration of project portfolios; mitigating the risks of long-term investments; and addressing the high transaction costs of the initial phases of FLR investments.

Examples of private equity impact funds investing in FLR

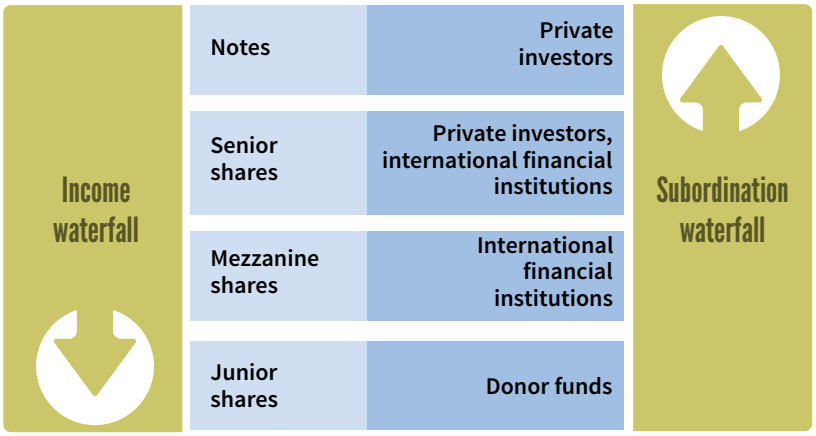
Fund	Contributions to FLR	Geographic scope	Source of capital	Expected environmental return	Expected economic return
Althelia Climate Fund	Large scale mosaic restoration projects combining conservation and restoration (about USD 10 million per project)	Africa, Asia, Latin America	Private- and public-sector institutions, high-net-worth individuals, family offices	High-quality carbon credits	Economic valorization of key value chains
Moringa Fund	Large scale agroforestry projects (about USD 5–10 million per project)	Latin America, sub-Saharan Africa	Development finance institutions, family offices, private foundations, high-net-worth individuals	High-quality carbon credits	Economic valorization of key agroforestry value chains
Terra Bella Fund	Community-based forest and agricultural emission reduction projects (about USD 5–10 million per project)	Africa, Latin America, Southeast Asia	Private- and public-sector institutions	High-quality carbon credits and co-benefits	Revenue from agriculture, rural energy and/or emission reductions
Permian Global	Protection and recovery of natural forests	Africa, Latin America, Southeast Asia	Private- and public-sector institutions	High-quality carbon credits	No

Promoting layered funds

Layered funds provide assets of varying risk to attract traditional investors into FLR investment opportunities. For example, junior shares with high risk are proposed to public investors (e.g. sovereign funds, development banks), while less risky assets (senior shares, notes) are proposed to institutional investors (e.g. commercial banks, pension funds).

Finance in Motion (2015), for example, has designed such multi-layered private impact funds. Other funds under development such as the Land Degradation Neutrality (LDN) Fund will also integrate a similar structure, and will require the support of public administrations and funds as early investors.

Multi-layered impact fund structure



SOURCE: Adapted from Finance in Motion, 2015

Attracting investors to FLR

Developing marketplaces for FLR

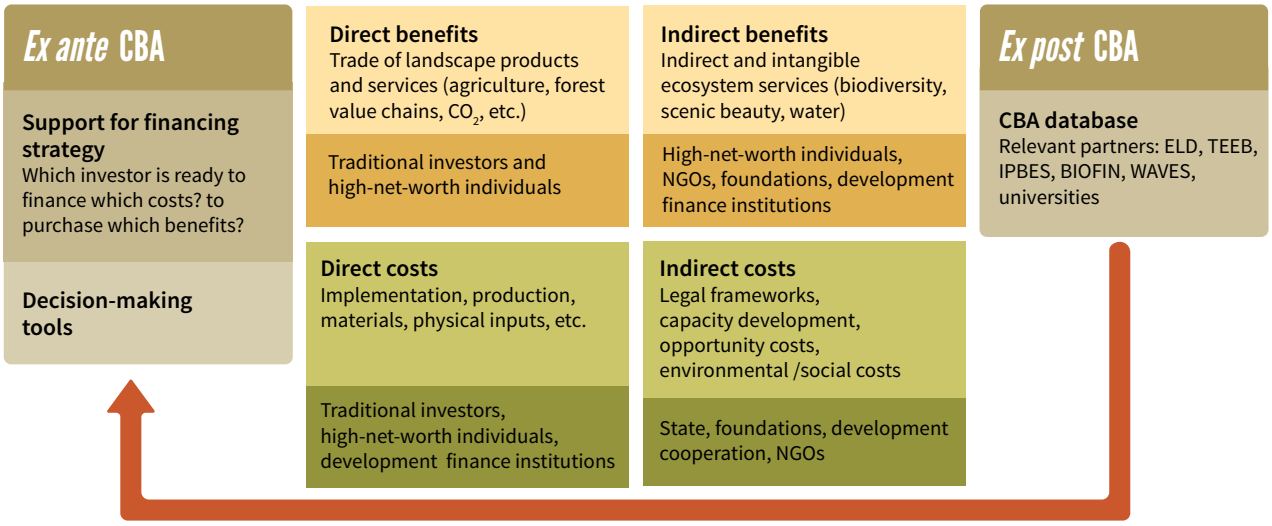
Governments (and other stakeholders such as NGOs, development cooperation agencies and sustainable business and investors associations) can catalyse fundraising by creating and facilitating marketplaces for FLR – settings where investors and project promoters and implementers can interact to discuss mutual opportunities, challenges, investment plans and implementation.

Marketplace for landscape restoration

Generating and compiling data on FLR costs and benefits

Investors require good information on costs and benefits for investment proofing and decision-making. To this end there is a need for a cost-benefit analysis (CBA) database compiling existing data on FLR costs and benefits. Furthermore, the information on indirect costs and benefits of FLR needs to be improved. These efforts could enable the development of *ex ante* CBA tools for investors. Public research institutions may be mobilized to contribute to this work.

Cost-benefit analysis – a framework for action



ELD: The Economics of Land Degradation Initiative; TEEB: The Economics of Ecosystems and Biodiversity; IPBES: Intergovernmental Platform on Biodiversity and Ecosystem Services; BIOFIN: Biodiversity Finance Initiative; WAVES: Wealth Accounting and the Valuation of Ecosystem Services

Reducing the risks of FLR investments

Investors will only be attracted to FLR if their risks are covered, or at least mitigated to an acceptable level. Some FLR investors such as private equity impact funds already have guarantee mechanisms in place. The examples of risk mitigation mechanisms shown in the box are all backed by public institutions, especially development banks. Public administrations and related banks and funds can help improve FLR investment by engaging in the design of innovative risk mitigation mechanisms.

Their risks are covered – some examples

- Althelia Climate Fund counts on a risk guarantee mechanism supported by the United States Agency for International Development (USAID).
- The Development Bank of Latin America (CAF) is setting up a partial risk guarantee mechanism for private equity impact funds engaged in Initiative 20x20, a regional effort to restore 20 million hectares of degraded land in Latin America and the Caribbean (Carrasquilla, 2015).
- The Multilateral Investment Guarantee Agency (MIGA) provides a USD 48.8 million guarantee for EcoPlanet Bamboo Group's investment in Nicaragua, covering the risks of expropriation, war and civil disturbance for up to 15 years.

Building alliances and partnerships

National and regional alliances

Governments and their public administrations, with their role in public advocacy, can initiate and facilitate national and regional alliances for FLR.

An example of a national alliance is the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) initiative, an agricultural partnership designed to improve agricultural productivity, food security and livelihoods in the United Republic of Tanzania. With more than 60 partners from the private sector, NGOs, development cooperation and others, it provides an investment framework that can engage a wide range of partners.

Another national alliance is the Atlantic Forest Restoration Pact in Brazil, launched in 2009 by a group of NGOs, private companies, governments and research institutions. It aims at restoring more than 1 million hectares in the framework of the Bonn Challenge.

Regional and subregional alliances directly contributing to FLR include Initiative 20x20, the Great Green Wall for the Sahara and the Sahel Initiative and the Asia-Pacific Network for Sustainable Forest Management and Rehabilitation (APFNet).

International partnerships

A number of international partnerships provide opportunities for governments to engage in FLR initiatives. Examples include the Bonn Challenge (still open for additional country commitments), the New York Declaration on Forests, the Global Partnership for Forest and Landscape Restoration (GPFLR), the Forest Ecosystem Restoration Initiative (FERI) and the Global Donor Platform for Rural Development (GDPRD). These initiatives provide valuable networking opportunities and information for governments interested in supporting international FLR efforts.

Local alliances

Partnership with local stakeholders makes it possible to integrate the needs and knowledge of local communities in the development of FLR activities and is therefore important for their successful implementation. Partnership can also facilitate the engagement of local champions. FLR activities provide an opportunity for local governments to mobilize citizens in a common cause, for example through crowdfunding to support local FLR efforts. As a result, ownership of the FLR effort can be increased at the local level.

An urban reforestation campaign – an example of local crowdfunding

The Million Tree Challenge in London, Ontario, Canada (known as the "Forest City") is a community-wide initiative to plant one million new trees across the city, to "keep the forest in Forest City". Individuals, organizations and companies are invited to contribute to the challenge either by launching their own plantation campaign or by making a financial contribution on the Web platform to "buy" a given number of trees.

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I5032E/1/10.15

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For further information on the topics discussed in this brief, see the discussion paper *Sustainable financing for forest and landscape restoration – Opportunities, challenges and the way forward* (FAO and Global Mechanism of the UNCCD, 2015).