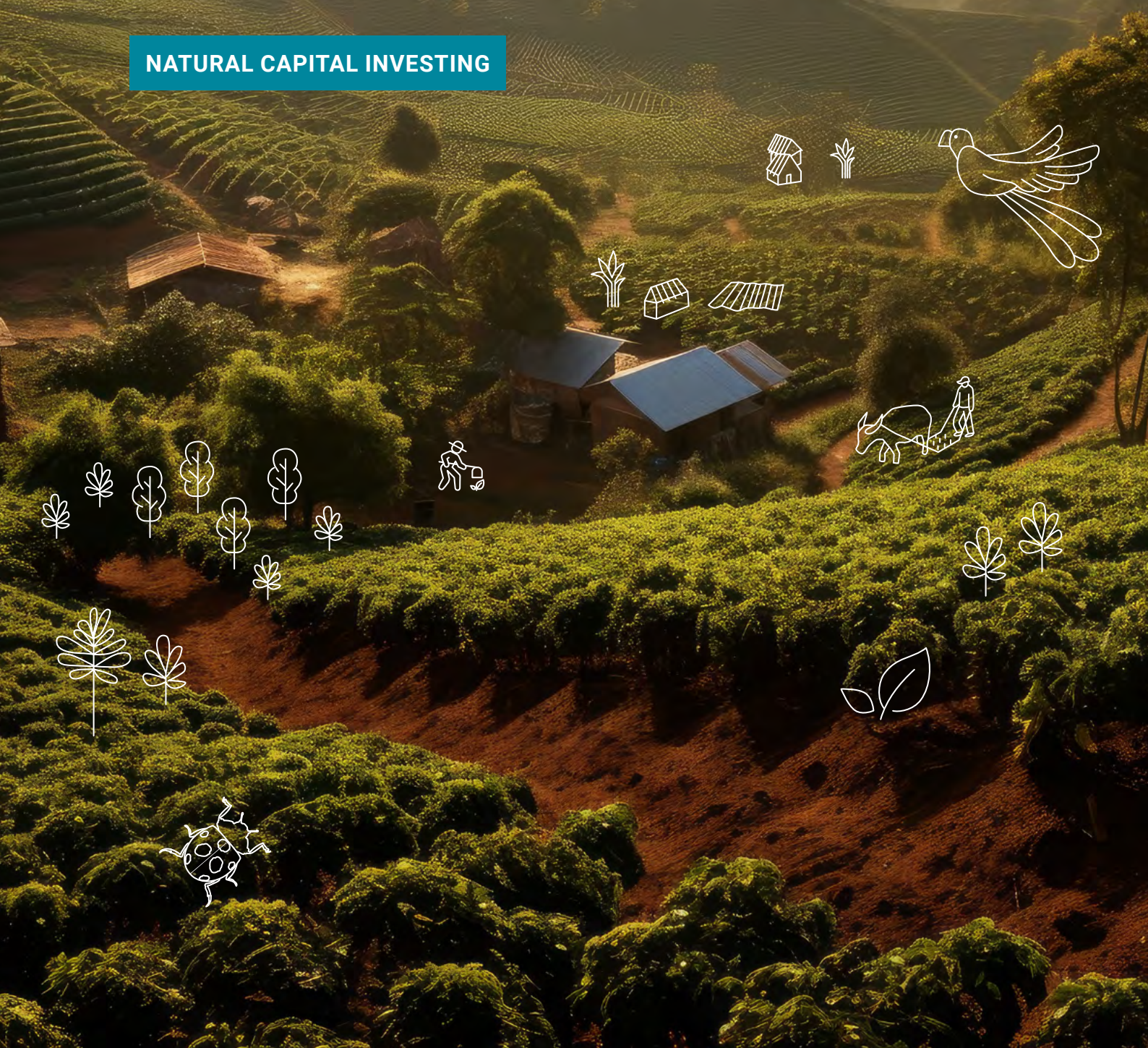


# Supporting the transition to sustainable supply chains

NATURAL CAPITAL INVESTING





# Mirova is mobilizing public and private investors to support agroforestry & regenerative agriculture projects to promote biodiversity conservation and decarbonize supply chains.

by



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## Executive Summary

- 1** Making an agricultural model sustainable is a critical challenge to address.
- 2** Sustainable Land Use (SLU) is necessary to ensure resilience in production and improve crop yields in view of climate change.
- 3** Increasing regulatory frameworks around deforestation-free products and mandatory due diligence require ambitious changes.
- 4** Despite strong trends, some barriers need to be overcome to help producers in their agroecological transition, especially in developing countries.
- 5** Mirova's strategy offers to mobilize public and private investors and promote regenerative agriculture, including agroforestry projects, throughout supply chains.
- 6** SLU can bring a "Regenerative Edge", meaning the potential to provide higher risk-adjusted financial returns to farmers and investors.

With demand skyrocketing for food, fiber, and medicinal plants for the food, textile, beauty and pharmaceutical sectors, the unsustainable agricultural practices employed to meet this demand are partly responsible for land and forest degradation, climate change and poor living conditions of local communities.

The challenge of these activities is to produce more and better with less, by restoring land and improving productivity, while strongly reducing any negative environmental and social impacts in the long run.

The development of Sustainable Land Use (SLU), comprising methods such as regenerative agriculture practices like agroforestry, is key to reversing these trends, as it offers a way of restoring and preserving nature, soils, and climate. These SLU practices, which help ensure long-term soil health and fertility, water retention and conservation, and biodiversity and ecosystem services, are moreover strongly supported by international public and private initiatives.

# 01 Significant challenges for global agricultural supply chains

Often driven by exploitation for short-term economic gains, poor land management practices have led to the degradation of more than 40% of the total land area on earth in the last two decades<sup>1</sup>. Currently, around 2 billion hectares are degraded worldwide<sup>2</sup>, with 100 million hectares of productive land lost each year<sup>3</sup> as a result of human activity. The serious environmental and social consequences risk spinning out of control, since a vicious circle is setting in: climate change is itself exacerbating environmental degradation, food insecurity, and poverty.

## Further land and climate degradation

The Agriculture, Food and Other Land Use sector (AFOLU) accounts for approximately 18% of global Global Greenhouse Gas (GHG) emissions, making it the second sector in terms of net anthropogenic GHG emissions after Energy<sup>4</sup>. Deforestation is the primary driver of these emissions and a catalyzer of a worsening situation as it endangers forests' role as a natural carbon sink, demonstrating the double consequence of human activities on nature: degrading it and preventing its natural positive impacts.

Over and above these severe effects on the climate, intensive agricultural practices also contribute to biodiversity loss, with food production the primary cause of biodiversity loss in the last 50 years<sup>3</sup>. The use of pesticides, including herbicides, has supported a remarkable increase in yields, which tripled between 1960 and 2020, making it possible to cater to the demands of an expanding population. Yet 25% of animal and plant species are today under threat, putting ecosystems and the people that live around them under pressure<sup>5</sup>.

Nature and its vital contributions to people, which together embody biodiversity and ecosystem functions and services, are deteriorating worldwide.<sup>4</sup>



1. UN Global Land Outlook report, 2022

2. On average, between 2015 and 2019. "UN Department of statistics", 2023

3. UN Convention to Combat Desertification (UNCCD) – October 2023

4. State of Climate Action 2023 – November 2023

5. IPBES (2020) – the global assessment report on biodiversity and ecosystem services

## An unsustainable social & societal situation

With the global population expected to increase by 1.2 billion people between now and 2030, demand for food is accordingly forecasted to increase by 35%, demand for water by 40%, and for energy by 50%<sup>6</sup>. Land is a finite resource and even today, intensive and unsustainable agricultural practices fail to appropriately fulfil global food demand: 70% of the world's food supply is produced by 500 million smallholder farmers mostly based in the emerging markets, yet a significant proportion of small-scale farmers suffer from malnutrition<sup>7</sup>.

In accordance with IPCC (Intergovernmental Panel on Climate Change) and scientific research, limiting the global temperature increase to 1.5°C should prevent further ecosystem degradation, the loss of their natural resilience and food insecurity. To do so, annual GHG emissions must be cut by a half by 2030<sup>8</sup>. Furthermore, productivity, yields and hence land must be restored, preserved, and maintained.

Traditional approaches of land-based activities focusing solely on the sustainability certification of their supply chains are essential yet insufficient to drive fundamental transformation. Such transformation requires the implementation of ambitious decarbonization strategies and biodiversity conservation programs, a complete overhaul of supply chains, and a rechanneling of public spending towards regenerative land use solutions to align private sector investment with long-term societal and environmental goals.



6. *Global Trends 2030: Alternative Worlds*, 2020

7. *What Future For Small-Scale Agriculture?*, Foresight4Food, 2020

8. UNEP 2021





## 02 Making supply chains more sustainable to benefit from multiple impactful outcomes

**In what ways might agriculture keep the 1.5°C objective in view defined in the Paris Agreements of 2015, boost production on a global scale, and at the same time halt deforestation, reverse biodiversity loss, and improve the quality of life and livelihoods of local communities?**

How can regenerative practices be implemented at scale to deliver climate, biodiversity and food system resilience?

The desire to integrate climate solutions that reduce GHG emissions and sequester carbon across agriculture operations puts Sustainable Land Use practices at the heart of this process.

The United Nations defines Sustainable Land Use (SLU) as “the use of land resources, including soils, water, animals and plants, for the production of goods to meet changing human needs, while simultaneously ensuring the long-term productive potential of these resources and the maintenance of their environmental functions”.

Supply chains could benefit from the implementation of an SLU approach available in the agricultural sector: Regenerative Agriculture (Regen Ag) practices, in particular agroforestry.

Regen Ag is a holistic approach to farming encompassing a set of principles and practices designed to promote biodiversity conservation, improve soil health, enhance watersheds, strengthen ecosystems, support future generations of farmers, and create better working conditions. These practices hence result in a diversification of revenue streams, healthier soils to produce stronger yields and nutrient-rich crops, more resilience in the face of a changing climate, and soil carbon sequestration.

Agroforestry is an important SLU practice that combines woody vegetation (trees or shrubs) with crop and/or animal production systems on the same plot of land. Agroforestry systems are designed to improve soil quality and health by restoring soil nutrients.<sup>9 10</sup>



9. Further information on agroforestry in the Rainforest alliance's White Paper : [Agroforestry - Resilient Land Use through more holistic production systems](#)

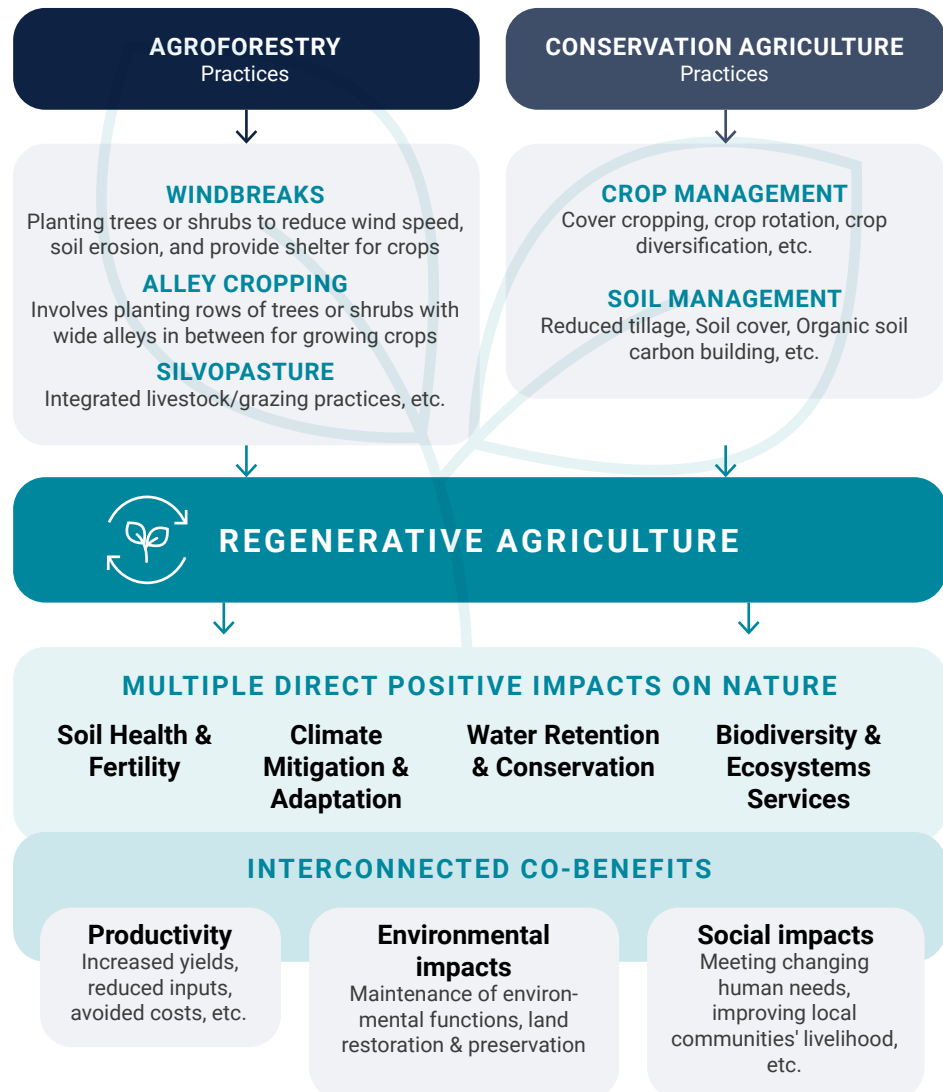
10. See the Food & Agriculture Organization definition of Agroforestry [on their website](#).

## REGENAG PURPOSE & BENEFITS

**How**  
Different types of practices to be implemented depending on their objectives, the types of soil, climate or culture, etc.

**A holistic approach** ▶  
to decarbonizing food value chains & achieving their agroecological transition

**Why**  
Range of expected benefits & co-benefits



Source: Mirova

### ► Focus on 4 regenerative agriculture practices

**Agroforestry** is the mix of agriculture and forestry practices on the same land to create productive and sustainable land use. Interactions between growing trees and shrubs together with crops and/or livestock benefits soils, restoring them, and subsequently improving yields and coping better with climate challenges.

**Water management strategies** exist in great number and offer various levels of water use efficiency. They must be adapted to climate and soil types, and to plant irrigation requirements - timing, quantity, frequency...

For instance, drip irrigation is particularly appropriate for water-stressed or scorched areas: water drips slowly down to the plants' roots, saving water use and improving irrigation efficiency.

**Organic fertilization** uses fertilizers that are naturally produced, including composted animal and plant wastes, biosolids and other organic materials. Their use contributes on the one hand to **soil fertility by adding organic matter and plant nutrients**, and on the other hand to **soil health by feeding the soil fauna**.

**Integrated pest management (IPM)** offers pest and disease control by combining field monitoring with a variety of methods, including physical control methods, biological pest control or organic pesticide use. It also involves determining when to take pest control actions (early warning systems and monitoring of economic thresholds), training for farmers, and adapting practices to specific crops and regions.

Source: Mirova

# 03 Powerful public and private catalyzers committed to the transition to sustainable supply chains

## A strong trend for healthy products supports the rapid growth of sustainably produced resources

Companies are supported in their agroecological transition by consumer demand for sustainably-sourced products. Demand is growing for healthy food (organic, gluten-free, etc.). As an illustration, the global organic food market is expected to double in size between 2022 and 2027<sup>11</sup>.

This keen consumer interest has led to an increase in producers applying for certifications and quality labels such as Rainforest Alliance, UEBT, Organic, or Regenerative Organic Certification.

All these must be regularly audited to monitor progress and maintain consumer trust and engagement, while simultaneously promoting good agricultural practices and offering a market premium.

It has also driven governments and public institutions to support this legitimate requirement and set up a working framework to ensure the development and implementation of best practices, measurability and efficiency.

## Current convergence and alignment between different guidelines and regulations driving the transition of food and fiber supply chains

Industry players are under increasing pressure from regulations and good practices that organize and define standards and guidance to reduce negative impacts and maximize positive impacts at scale in the land use sector. These include the following:

### Regulatory initiatives

- **EU Deforestation Regulation (EUDR)**<sup>12</sup> : In force since May 2023, the regulation on deforestation-linked commodities is a European legal text that requires importers to provide evidence that cattle, cocoa, coffee, oil palm, rubber, soya, and wood derived products imported into the EU are not sourced from an area that was deforested after 31 December 2020.



### ► Focus on: Rainforest Alliance – Mirova partnership

Mirova has signed a Memorandum of Understanding with the Rainforest Alliance aiming at coordinating their actions. The partnership will increase access to both certification and financing solutions for companies to support their transition to sustainable agriculture and land management. Mirova and the Rainforest Alliance will also jointly participate in conferences and exhibitions related to sustainable agriculture.

Since 1987, the Alliance has brought together farmers, forest communities, companies, and consumers towards practices for sustainable agriculture. With over 4 million farmers, farmworkers, forest communities, and companies collaborating with the alliance, it has certified more than 6 million hectares of farmland against its stringent sustainability standards.

*References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.*

11. The Business Research Company, 2022.

12. [https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products\\_en](https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en)



- **Corporate Sustainability Reporting Directive (CSRD)<sup>13</sup>** :

In force since January 2024, the corporate sustainability reporting directive aims to deliver better corporate transparency and accountability regarding Environmental, Social and Governance (ESG) matters. This directive puts forth a standardized reporting framework, the European Sustainability Reporting Scheme (ESRS), which will support standardized disclosure particularly on biodiversity (section E4) requiring companies to report on measures taken to restore land in the value chain.

- **Maximum Residue Levels (MRL)<sup>14</sup>** : In force since 2005, the regulation on maximum residue levels of pesticides in or on certain products and applies to 315 fresh products. With more pesticides included in the scope every year and tougher stringency on acceptable thresholds, it provides a clear incentive to companies to prohibit harmful chemicals in harvest and post-harvest stages.

#### Multi-corporate initiatives

- **Science Based Targets initiative (SBTi)<sup>15</sup>** : This is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in reaching net-zero by 2050 at the latest. SBTi develops standards, tools and guidance that allow companies to set greenhouse gas (GHG) emissions reductions targets. Within SBTi, the FLAG (Forest, Land and Agriculture) Guidance<sup>16</sup> provides a specific

framework for companies in land-intensive sectors to set science-based targets that include land-based emission reductions and removals. The guidance helps companies on the path to reducing the 18% of global greenhouse gas emissions caused by agriculture, forestry and other land use.

- **Science Based Targets Network (SBTN)<sup>17</sup>** : The SBTN develops methods and resources for science-based targets (SBTs) for Nature for private companies. The initiative collaborates and aligns with relevant frameworks including mandatory reporting requirements such as the EU's CSRD and voluntary disclosure recommendations through the TNFD (Taskforce on Nature-related Financial Disclosures).
- **One Planet Business for Biodiversity (OP2B)** : An international cross-sectorial, action-oriented business coalition on biodiversity with a specific focus on agriculture, launched at the United Nations Climate Action Summit in 2019. It drives transformational systemic change and catalyzes action to protect and restore cultivated and natural biodiversity within the value chains and engage with institutional and financial decision-makers. The coalition publishes useful guidance supporting a common definition of Regen Ag and restoration actions. Ultimately this helps in providing a level playing field to mainstream Regen Ag practices including agroforestry in corporate value chains.



#### ► Corporate carbon insetting strategy: an opportunity to promote nature-based solutions and regenerative agriculture

As companies strive to meet their net zero commitments<sup>18</sup>, they also **need to reduce and/or remove GHG emissions within their own value chains**, known as Scope 3 emissions. They hence implement “**Carbon insetting**” strategies, defined as “*the implementation of practices that reduce GHG emissions and/or increase carbon sequestration within a company's own operations, supply chain, or within the landscape where the company operates*”<sup>19</sup>.

Corporates need to work with farmers and key supply chain operators to mitigate climate risk and enhance resilience while increasing food, fiber, and medicinal plant supply.

Decarbonization approaches align well with the adoption of regenerative agriculture, which additionally is widely recognized as a way of increasing farm profits as a result of the lower labor and input costs it requires, at the same time boosting soil health and productivity.

13. [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)

14. [https://food.ec.europa.eu/plants/pesticides/maximum-residue-levels\\_en](https://food.ec.europa.eu/plants/pesticides/maximum-residue-levels_en)

15. <https://sciencebasedtargets.org/>

16. <https://sciencebasedtargets.org/sectors/forest-land-and-agriculture>

17. <https://sciencebasedtargetsnetwork.org/>

18. Net Zero commitments consist in the commitment of a 45% reduction in emissions by 2030, and reaching net zero by 2050

19. ICROA, 2020



To implement agroecological transition strategies and decarbonize its value chains, the land use sector benefits from strong drivers as such international initiatives and regulation, strong environmental commitments, and consumer demand.

Nonetheless, to achieve long-term sustainable goals and benefit from the positive externalities SLU practices, certain obstacles still need to be addressed, such as requirements in terms of in-depth analysis, time, funding, value chain fragmentation, and knowledge.

Increasing amounts of capital today are being channeled towards agriculture. As a result, investing in the agroecological transition of supply chains holds excellent potential.

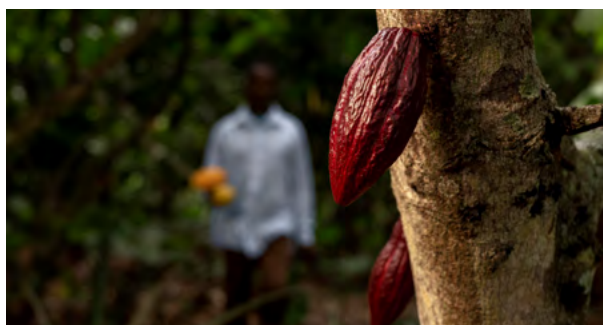
“  
**Support the transition of agricultural  
value chains to generate positive impacts  
on climate mitigation and adaptation  
as well as co-benefits on biodiversity,  
livelihoods, and gender equality.**



## ► Spotlight on a selection of investments made by mirova: scaling up viable projects, improving both business model and positive impact<sup>21</sup>



### Cacao, Banana & Abaca



Kennemer is an agricultural platform in operation since 2010 that specializes in sustainably farming, sourcing, and trading high-quality crops such as cacao beans and bananas. Kennemer has progressively developed other parts of the value chain, setting up a microfinance entity in 2017 to bridge the financing gap to the smallholders and SMEs they partner, implementing managed cocoa, banana and abaca farms. Through its holistic approach, Kennemer helps break the cycle of poverty that affects many smallholders by providing technical assistance, access to finance, certification and the export market. Working in partnership with a network of 19,000 smallholders, Kennemer has become the leading exporter of cocoa beans in the Philippines.



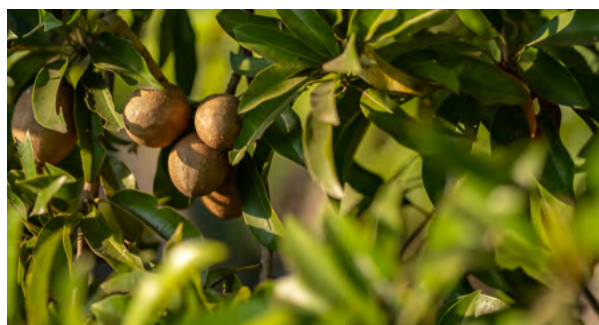
**TARGET BENEFICIARIES: 25,000**  
**TARGET AREA: 26,000 hectares**

#### What practices are implemented on the ground?

Kennemer is selecting degraded unproductive land or old trees plantations without understory trees to establish cacao plantations in an agroforestry system. The cacao trees are combined with shaded and fruit trees regulating the temperature, moisture and sun exposure which is known to increase cacao yield as well as providing more diverse and additional sources of products and revenues. These good practices and many others will enable the farms to be certified Rain Forest Alliance and to generate carbon credits.



### Macadamia nuts



Pamoja is a producer of sustainable macadamia nuts established in Kenya and in Tanzania. Pamoja supports nearly 6,000 small-scale producers in implementing good farming practices in Kenya, and converts conventional annual cropping farms to certified macadamia nut farms in Tanzania. The company intends to achieve full traceability from farm to fork, and is working towards the conversion of all the production and sourcing to organic certification to become the leader in sustainable macadamia nuts.



**TARGET BENEFICIARIES: 10,000**  
**TARGET AREA: 6,000 hectares**

#### What practices are implemented on the ground?

Pamoja is providing technical assistance to the smallholders farmers in Kenya to maintain and improve their macadamia trees plantations as well as organizing themselves to reach the organic and fairtrade certifications. Organic fertilizers such as vermicomposting are being tested on the commercial farms in Tanzania. Further support will be provided by the LDNF technical assistance to identify alternative pest control techniques or products applicable to macadamia trees.

21. The companies mentioned above are shown for illustrative purpose only, and should not be considered as a recommendation or a solicitation to buy or sell.



With more than 70 invested projects, Mirova's investment team has developed unique experience in the Natural Capital space, bringing to invested projects and businesses broad expertise and extended knowledge, increasing their positive impact and value.

Its proven track-record in transforming agricultural value chains and promoting sustainability provides it with a unique input on the variety of its investee projects, such as:

- designing and supporting large-scale carbon projects in agriculture and forestry,
- fostering collaboration with smallholders to promote sustainable and profitable farming practices,
- implementing Regen Ag and agroforestry solutions,
- leveraging the latest agri-tools and technologies driving on-farm transformation and improving visibility, accountability and profitability throughout the supply chain.

Moreover, the team has developed a **wide network of partners** to be able to **mobilize technical, financial and operational experts**, and a regional presence in hubs in Singapore, Nairobi and soon Mexico City to bring proximity and strong support. This also enables them to address each project's specificities and needs, therefore maximizing the investment's positive impact and value creation.

**The team's in-depth knowledge of the land use sector allows it to comprehend an ecosystem that is still maturing. The team's experience consolidates investment discipline, quality and integrity, and value creation.**





## 04 Creating economic and financial value for investors

Regen Ag including agroforestry has the potential to be more profitable and provide higher risk-adjusted financial returns to farmers and investors: this is known as the "Regenerative Edge." Recent studies have shown positive profitability results for Regen Ag at farm level, increasing productivity, and subsequently value. In our opinion, supporting the agroecological transition constitutes a genuine investment opportunity for all investors seeking both diversification and impacts at scale, by seeking to foster investee projects' growth, through:

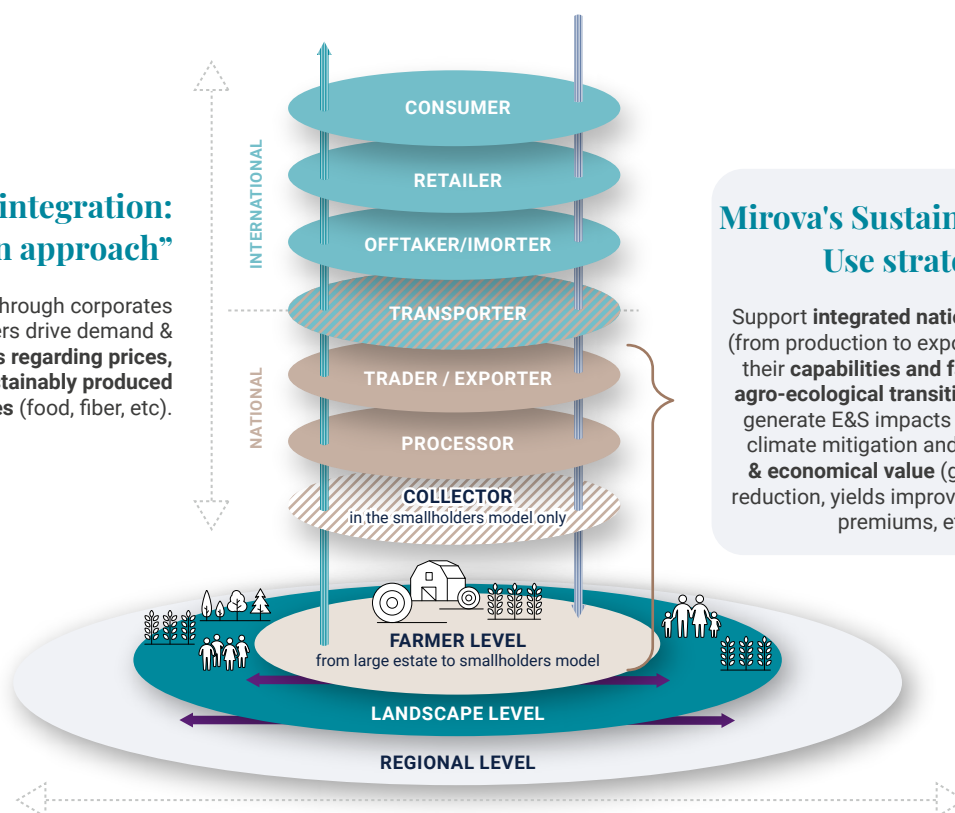
- Sustainable yield improvement following improvements in soil health,
- Better quality of products, leading to higher prices on a growing demand trend,
- Certification premium, also driving prices higher,
- Valuation of other positive externalities, such as high-quality carbon credits, biodiversity certificates or other payments for ecosystem services,
- Inclusion of downstream value with primary processing and use of technology

SLU implementation appears to have positive outcomes on business models, driving prices up while reducing risks and costs. The intrinsic value of investees' projects should benefit from this healthy momentum, as should investors. Finally, the commitment displayed today by large corporates and their related offtake agreements should raise awareness of other main actors and strengthen the demand for an agroecological transition.



## Vertical integration: “Value chain approach”

Markets through corporates and consumers drive demand & requirements regarding prices, quality, and sustainably produced resources (food, fiber, etc).



## Mirova's Sustainable Land Use strategy

Support **integrated national operators** (from production to export) to enhance their **capabilities and facilitate their agro-ecological transition**. In order to generate E&S impacts (area in SLM, climate mitigation and co-benefits) & **economical value** (growth, costs reduction, yields improvement, market premiums, etc.)

## Horizontal integration: “Landscape approach”

Landscape Approach **implies the collaboration** between smallholders, companies, public institutions and civil society **to enhance agro-ecological transition and social co-benefits** across a region.

Source: Mirova

## Mirova seeks

**solutions that generate emissions reductions & sequestration solutions while creating positive impacts for farmers, communities, landscapes and ecosystems, and value for investors.**



### ► Impact targets under consideration, based on previous experience and achievements<sup>22</sup>

- 3 AREAS OF IMPACT
- LAND: 150,000 ha under Sustainable Land Management
- CLIMATE MITIGATION: 25 m tons of CO<sub>2</sub> removed and sequestered
- CLIMATE ADAPTATION: 90,000 climate and economical resilient farmers

The implementation of SLM practices in our investee projects should also generate environmental and social co-benefits.

- BIODIVERSITY: 20,000 ha of ecosystem conserved
- SOCIAL: 10,000 direct workers contracted
- GENDER: Alignment with 2024 2X Criteria



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Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated from a proprietary methodology that may involve biases.

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Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp\*.

*\*The reference to a ranking or a label does not prejudice the future performance of the funds or its managers*

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