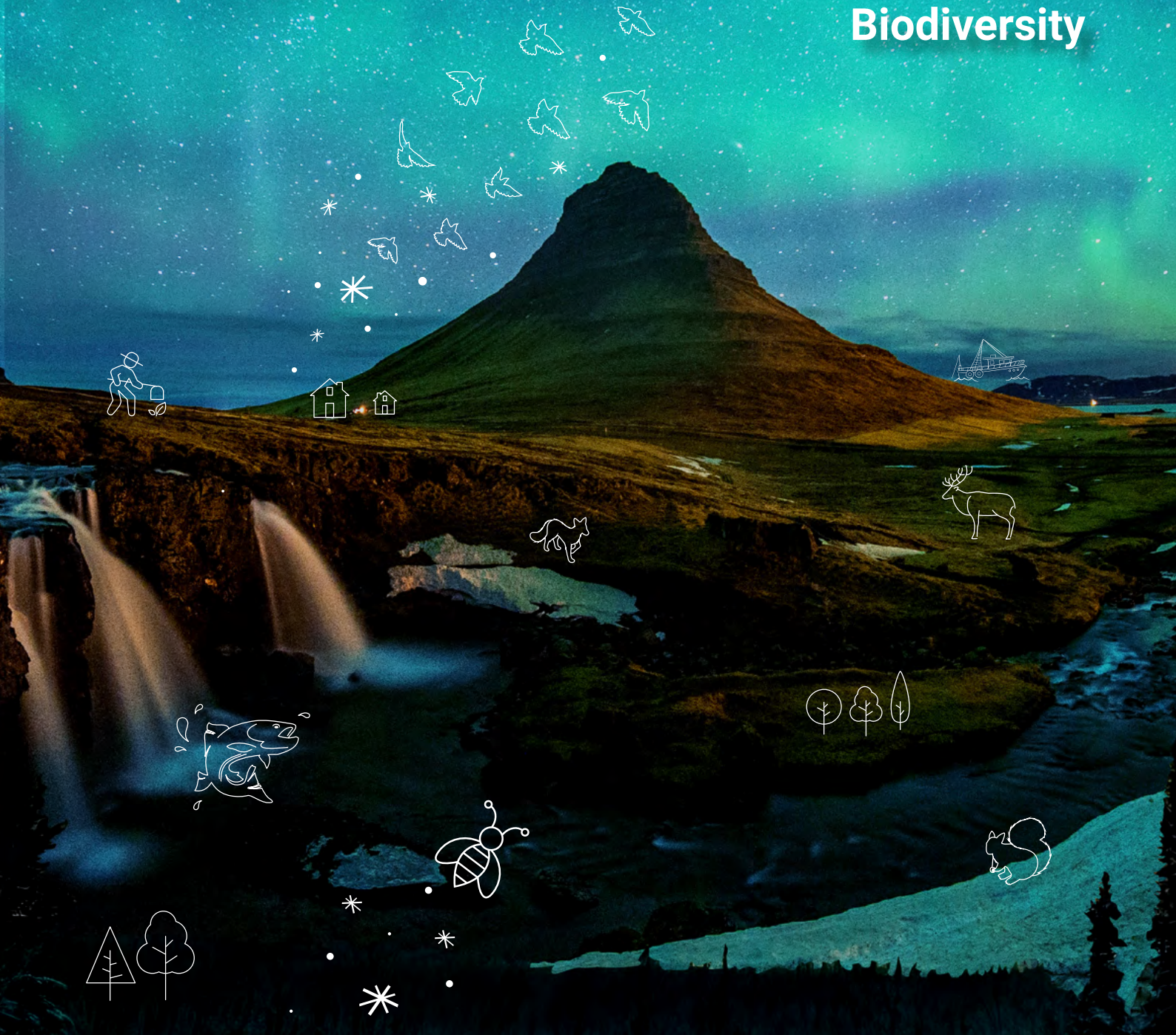


# across | #3 the universe

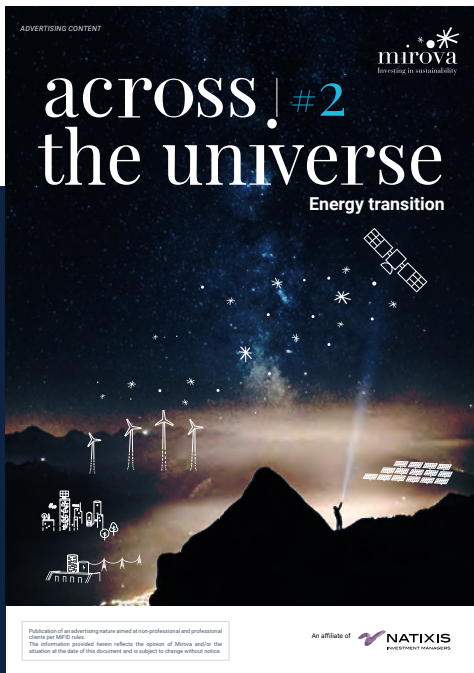
Biodiversity



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**Anne-Laurence Roucher**

*Deputy CEO, Head of Private Equity and Natural Capital*



**Mathilde Dufour**

*Head of Sustainability Research*



**Hervé Guez**

*CIO for Equities, Fixed Income and Social Impact Investing*



# Biodiversity under pressure: initiatives to structure action by the financial sector are increasing

The conservation and restoration of biodiversity has become something of a 'new frontier' for asset managers and businesses. While the topic is deeply linked to climate change, it nonetheless remains more complicated to address in terms of financing solutions and measuring impact. Like for climate change, finance has a crucial role to play in structuring how economic systems take biodiversity into account. Anne-Laurence Roucher, Mirova's Deputy CEO and Head of Natural Capital and Private Equity, Mathilde Dufour, Head of Sustainability Research, and Hervé Guez, Head of Listed Equities explain how.

## Where are the main pressures on biodiversity coming from?

**Mathilde Dufour:** All human activity has an impact of some kind on biodiversity. That said, some sectors place exceedingly high demands on nature, especially agriculture. Raising beef cattle, crops like palm oil and soy and, to a lesser degree, coffee and cocoa are among the main causes of deforestation worldwide. However, most growers are smallholders, thus any action in these industries inevitably has social repercussions. In the juxtaposition of these two basic observations the great complexity of preserving and restoring biodiversity is already visible: it cannot be undertaken without consideration for the social impact it has on populations.

**Anne-Laurence Roucher:** The facts are well-established. It would require between 700 and 900 billion euros per year through 2030 to restore biodiversity, which is itself closely entwined with the economy. As a matter of fact, half of world GDP is in some way dependent on the ecosystem services of nature, which are free. The food we eat is obviously a big part of this, but so are the resources we take out

of the ground. Beyond the direct effects of human activities, climate change takes a heavy toll on biodiversity, which in turn worsens global warming. Deforestation, for instance, spells the demise of carbon sinks. Beyond the social aspect mentioned by Mathilde, biodiversity is also intertwined with climate issues.

*The facts are well-established. It would require between 700 and 900 billion euros per year through 2030 to restore biodiversity*

**Anne-Laurence Roucher**  
Deputy CEO, Head of Private Equity and Natural Capital

1. Source: [Financing Nature: closing the global biodiversity financing gap, 2021, Paulson Institute.](#)
2. Source: [The Future of Nature and Business, 2020, WEF and AlphaBeta.](#)

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## Climate action is supported by international commitments and regional regulations. Can the same be said for biodiversity?

**Anne-Laurence Roucher:** The transition is a central tenet of the European Green Deal<sup>3</sup>. The programme is heavily focused on energy and mobility, less so on protecting nature. Nonetheless, there is a [regulation at the European level, combating deforestation](#) regulating deforestation associated with agricultural and forestry commodities (coffee, cocoa, rubber, palm oil, soy, beef and wood). More significant, however, is probably the [EU Nature Restoration Law](#), recently passed by the European Parliament. 20% of the entire European territory will be subject to nature restoration measures in 2030, which will align Europe with its commitments made during the Kunming-Montreal agreement. In addition, 30% of each ecosystem currently covered by the habitat directives will have to be restored in 2030, 60% in 2040 and 90% in 2050. Governments must also provide financial support for farmers and fishing professionals affected. Despite the considerable stakes, this law was adopted after several months of debate, and ultimately significant compromise. This illustrates how sensitive an issue biodiversity is, and how its deterioration is bound up with major business interests. Because of this, international coalitions may be the best equipped to break the stalemate.

**Mathilde Dufour:** At the international level, significant new ground was broken at the Conference of the Parties to the UN Convention on Biological Diversity (COP 15) in Montreal, which resulted in [a pact similar to the Paris Agreement for biodiversity](#). Concrete targets were set for 2030, including the conservation of 30% of all terrestrial, inland water and coastal or marine areas, as well as halving the risks associated with pesticide and fertiliser leakage, tripling the amount of dedicated international

aid, and requiring the largest companies to disclose information on biodiversity. The approach followed the pattern adopted to fight climate change: developing tools and standards for assessing biodiversity.

*At the international level, significant new ground was broken at the Conference of the Parties to the UN Convention on Biological Diversity (COP 15) in Montreal, which resulted in a pact similar to the Paris Agreement for biodiversity.*

**Mathilde Dufour**  
Head of Sustainability Research

3. The European Green Deal aims to make Europe the first climate-neutral continent in the world. [Further information at this link.](#)

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## To what extent does Mirova contribute to these international coalitions?

**Mathilde Dufour and Anne-Laurence Roucher:** As a commitment-driven financial services company, Mirova is among the founding members of several coalitions working to establish a framework for measuring and preserving biodiversity. One of the main advances has been the [Taskforce on Nature-related Financial Disclosure \(TNFD\)](#), a biodiversity equivalent of the climate-change focused [Taskforce on Climate Related Financial Disclosure \(TCFD\)](#), whose oversight for which was recently transferred to the International Sustainability Standards Board (ISSB). The initial TNFD framework sets objectives and enables a multi-stakeholder dialogue involving governments, financiers, businesses, NGOs, and so on. After two years of work, the TNFD unveiled its recommendations on nature-related risks in September 2023. [Mirova promptly announced its intention to adopt these recommendations and begin implementing them in the reporting process.](#) We are convinced that doing so will help us better assess risks and opportunities when investing in nature-friendly projects. It will also improve how we report on our impact to our customers and stakeholders. Ultimately, we hope to arrive at precise scientific indicators, as we have for climate change thanks to [the Science Based Targets initiative \(SBTi\)](#). However, these are some way off, because biodiversity issues are both multifaceted and localised.

Mirova is also active in other coalitions linked to the world of finance, such as the [Natural Capital Investment Alliance \(NCIA\)](#) and the [Finance for Biodiversity Pledge](#), which aims to help investors integrate biodiversity into their strategies. We are also working on the development of biodiversity certificates, along the lines of what has been done with carbon credits. However, the market for biodiversity certificates is even more complex than the market for carbon credits: we need to develop a clear system that helps to avoid poor practices and greenwashing.



3. A non-governmental organization is a not-for-profit, public-interest association that does not report to the state or international institutions. NGOs do not have the status of a subject of international law

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## How are businesses and investors responding to these biodiversity initiatives?

**Anne-Laurence Roucher:** This is a very new topic, and one that companies are just starting to look at closely. The most advanced investors in terms of impact are taking it on board. It's important to understand that standards and tools are still under development, and that the process is long, complex and costly. However, as was the case for climate change, the absence of a global standard should not prevent us from moving forward. The initiatives of global coalitions and financial services companies indicate that we are on the right track.

**Hervé Guez:** Companies have a performance-based attitude and are recognising that their biodiversity footprint is increasingly being scrutinised by the financial world. This encourages them to take action. Going forward, this approach must be systematised across the entire universe of listed and unlisted assets. The investors who place their trust in Mirova are helping to increase the commitment of financial players to these issues and to promote sustainable finance.



*Companies have a performance-based attitude and are recognising that their biodiversity footprint is increasingly being scrutinised by the financial world.*

**Hervé Guez**

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

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AMF Accreditation No. GP 02-014  
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