

Althelia Climate Fund

Impact Report 2021



An affiliate of:



About this report

The Althelia Climate Fund Impact Report, produced during 2021, is based on project submission data from 2020.

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Tipping point

2020 was set to be a banner year for biodiversity. We had hoped that a series of international events spread over several months would bring significant progress in the form of hard commitments from public authorities and private actors. But with the COVID crisis and its attendant lockdowns, restrictions and disruptions of various kinds, none of these much-anticipated events has yet taken place. Nonetheless, the pandemic has accelerated a growing awareness, both in civil society and amongst companies, of our shared reliance on natural resources—and the impact we have on them.

This year was an opportunity to reassess. We have brushed up against the limits of certain economic models and been forced to ask ourselves hard questions about value—how it is shared and what role companies and finance should play in our ecosystems.

Of course, such considerations are hardly new. Some companies have made environmental and social impact a central tenet of their business models. Here, naturally, I am thinking of B-Corp entities, and more broadly, of contributors to an inclusive economy or green finance. However, the current crisis has shaken the economic world, and its tremors reach far beyond existing converts. It is hastening the transformation of companies that had already begun exploring the topic and pushed those who had never questioned their models to reflect. Never before has debate over environmental, social and governance topics—or the impact of business on nature—reached such a pitch.

2020 has by no means been a loss. It is poised to become a tipping point. At Mirova, we have taken advantage of this time to continue building, collaborating and creating impact. We became an “entreprise à mission” (mission-led company)¹ and received our B-Corp² status in December. We have taken time to consider our theoretical and practical vision for the impact an investment company can aspire to.

We have also created an endowment fund in order to support development of the impact finance ecosystem.

In each of these endeavours, nature and biodiversity have remained our key concerns now and for the future. We have pushed forward with our commitments—whether developing biodiversity impact indicators for our portfolios or directly investing in sustainable agriculture projects, forest conservation and ocean protection.

The year 2021 began with the latest edition of the One Planet Summit in Paris focused on protecting biodiversity. Major events, such as the IUCN World Conservation Congress, the COP26 climate change conference and the biodiversity COP will likely take place in 2021. One year behind schedule is but little in terms of the transformations underway—but it is a great deal given the urgent need for action. It is our belief that the collective engagement will be all the stronger and our shared determination all the greater for the wait. The key is to continue our efforts, so that the first encouraging signs may now grow into a transformation of our models of production and consumption and redefine the relationship between business and Nature.

Philippe Zaouati

Chief Executive Officer, Mirova

Onward!

The Althelia Climate Fund is now approaching the final chapter of its life. The journey started with a bold ambition eight years ago: slowing down deforestation through scalable project financing that not only mitigates climate change and protects biodiversity but also promotes a fair and sustainable living to local rural communities.

It has certainly not been a long and quiet river. Risks, uncertainties and even sometimes our own doubts waited around each corner. But action always prevailed.

Forest carbon financed projects remained at the core of the fund's strategy. In 2020 the momentum towards adopting net-zero targets accelerated, resulting in growing transaction volume and increasing prices on voluntary carbon markets despite the economic challenges created by the pandemic.

However, the REDD+¹ project mechanism has been coming under renewed scrutiny recently and is subject to more frequent NGO attacks. REDD+ methodologies in the early 2010s were never designed to be perfect nor to tackle all uncertainties and risks but created to kick start what is known today as the natural climate solutions market. Embracing the cause of high-quality well-run projects enabled the fund to deliver on its initial ambition.

Without waiting for a silver bullet solution, projects were then financed and run at scale on the ground resulting in urgently needed immediate action at the frontier of deforestation. Whilst governments and key stakeholders have unfortunately struggled to reduce deforestation over the past 10 years – projects funded by the Althelia Climate Fund and some others have offered a tried and tested mechanism to reduce deforestation. However, in the longer term, REDD+ can only be successful if all levels of policy – international, national, regional, and local – and all types of actors – government, private, community, and individuals – contribute to the solution. Therefore continued engagement with local and national governments to embed project baselines into national forest emission levels (through so-called nesting) remains key.

Beyond their immediate climate impact, these projects fostered change and triggered multiple benefits. As shown in this report, the fund's portfolio is already exceeding most of its initial key target impact indicators. In addition to the 47m tonnes of CO₂ avoided, 1.9m hectares of critical habitat for more than 150 high conservation value threatened species have been protected and 87 sustainable enterprises were created and supported to promote alternative sustainable activities in and around protected areas (supporting more than 2,696 jobs).

There is no time for complacency though. The fund's journey is still far from over and much remains to be done. Some of our partners are still dealing with aggressive cattle ranchers, loggers, corrupt officials, coca plantations and local drug cartels, extreme poverty, tropical storms, forest fires and much more every day. Some economic activities also need to be further supported and ringfenced as we are still behind target to deliver strong and fair financial returns for all stakeholders.

Finally, successful exits need to be achieved as some of our investments will inevitably need to be transferred and the torch passed to others.

The last mile is often the hardest, but also the most important. What you eventually leave behind speaks louder than any word or metric.

Edit Kiss

Investment Director

Vincent Gradt

CEO of Mirova Natural Capital Ltd

References to a ranking, award or label have no bearing on the future performance of any fund or manager.

1. Mirova is a mission-driven company since 2020. For more information : www.entrepriseamission.com

2. The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations. For more information: www.bcorporation.net/about-b-corps. Mirova is B-corp certified since 2020.

1. Reducing Emissions from Deforestation and Degradation

Fund profile

Althelia Climate Fund

The challenge

Society and businesses continue to confront risks arising from climate change and resource depletion. Rising populations and consumption patterns place increased pressures on terrestrial, marine and atmospheric systems, leading to further resource and supply chain challenges. Today the earth takes 1.75 years to regenerate what is used by humanity in a single year.¹ This is most evident in our forests: from 2001 to 2020, there were a total of 411m hectares of tree cover loss globally, equivalent to a 10% decrease in tree cover since 2000 and 165Gt of CO₂ emissions.²

Investment solution

The Althelia Cimate Fund (ACF) invests to slow down deforestation, mitigate climate change, protect biodiversity and provide a fair and sustainable living to rural communities, whilst offering investors a fair return on capital. ACF supports sustainable, innovative agriculture, and the restoration and protection of biodiversity and its habitats. The fund enables the use of REDD+ carbon credits to support the development of livelihoods based on sustainable land use and protection of ecosystems and the services they provide.

The fund

 **Target Size**
\$101M

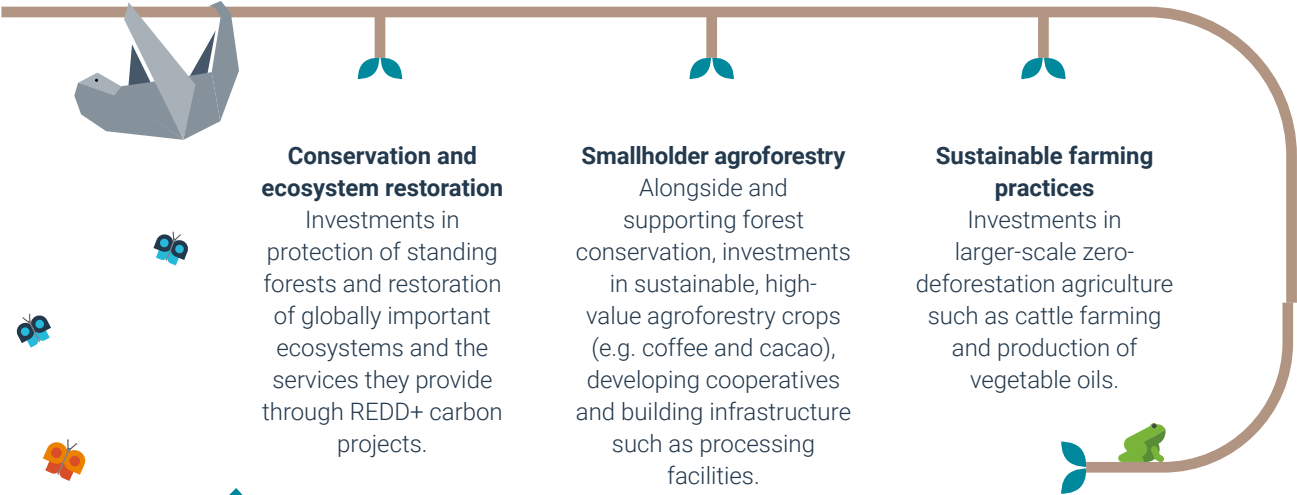
 **Fund Life**
9 years
June 2013
to June 2022

 **Geographies**
Latin America,
Africa & South
East Asia

SDGs
ACF investments contribute to all the Sustainable Development Goals, mostly focused on



Scope



Impacts to the end of 2020



2,367,119 ha
of land under improved management



47,000,376
tonnes of CO₂ emissions avoided

1. <https://www.sciencealert.com/we-just-used-up-all-of-earth-s-resources-for-the-year-and-it-s-only-july>
2. <https://www.globalforestwatch.org/dashboards/global/?lang=en>
Source: Mirova

Selected highlights 2020

February

Our project partners Forest Carbon and PT Gal complete the installation of 252 dipwells in the Sumatran Merang Peatland Project to monitor the change in water level achieved through the installation of 188 dams. The rise in water level is the first step in rewetting the peat and restoring the peatland forest ecosystem.

March

The World Health Organisation officially declares the outbreak of COVID-19 a pandemic. The disease had, and continues to have, significant impacts on all of our investments as countries bring in restrictions to try and manage the spread of the virus.

May

For the fourth year in a row, Mirova Natural Capital is honoured to be among the ImpactAssets 50 ('IA 50') list.

May

Vincent Gradt joins the team as CEO of Mirova Natural Capital Ltd, acting as key person on the Althelia Climate Fund.

July

The Advisory Board of the Fund approves the extension of the term of the Althelia Climate Fund to 26 June 2022.

July-Dec

FUNDAECO, our project partner in Guatemala, supports 97 communities consisting of 7,949 families with shelter, food, water, sanitary supplies (masks, hand sanitiser, soap) and logistical help following the outbreak of COVID-19 and two hurricanes that caused severe flooding in November and early December.

October

Kevin Whittington-Jones joins the Natural Capital Platform's Sustainability Research team as a Senior ESG Specialist. He has extensive experience in the agricultural, forestry and marine sectors across Africa.

September

Mirova Natural Capital platform is awarded "Investment team of the year – Asset manager" at Environmental Finance's 2020 Impact Awards, as its ambition has translated into a comprehensive product range within the natural capital investing space.

October

Mirova is one of two French management companies to join the Principles for Responsible Investment (PRI) Leaders group, a group of 36 companies at the forefront of this year's theme, climate reporting.

December

Mirova is awarded B Corp status. Mirova announces it has signed up to become a 'Mission-led Company', a French accreditation whereby signatories must define their "raison d'être" and one or more social, societal or environmental objectives beyond profit.

December

OPIS, an IHS Markit Company, launches the first REDD+ carbon price index. This daily pricing index will bring greater transparency to the voluntary REDD+ credit and CORSIA-eligible offsets market.

December

A two-day human wildlife conflict mitigation training is held at the Sumatran Merang Peatland Project as camera traps and other signs have revealed the critically endangered Sumatran tiger is returning to the landscape.

Impact themes 2020 progress

MNC uses its suite of key performance indicators (KPIs), split across seven thematic areas, to demonstrate the environmental, social and economic impacts of the projects in the ACF portfolio.

The exact methodology used for monitoring and reporting each KPI varies from project to project, taking into account the unique context in which each operates. Understanding the potential performance of a project across each thematic area is a key part of our preinvestment process, ensuring that all invested projects do what they can to maximise the positive impact they will deliver for climate, conservation and communities.

The Althelia Climate Fund supports projects in Peru, Guatemala, Brazil and Indonesia.



1. Ecosystems

Projects protect and strive to enhance ecosystem functions, ecological processes and ecosystem services

2. Species

Projects have a positive impact on biodiversity and act to improve the conservation status of threatened and endangered species

3. Livelihoods

Projects provide dignified livings and sustained family incomes

4. Inclusivity

Projects empower and protect rights to participate in decisionmaking and economic opportunities

5. Sustainable Enterprise

Projects enable enterprises to grow in a way that is environmentally, socially and economically sustainable

6. Fair Economic Return

Projects achieve balanced returns for project stakeholders, including investors and local stakeholder family incomes

7. Climate

Projects reduce greenhouse gas emissions, enhance climate change mitigation and increase the resilience and adaptability of their immediate vicinity



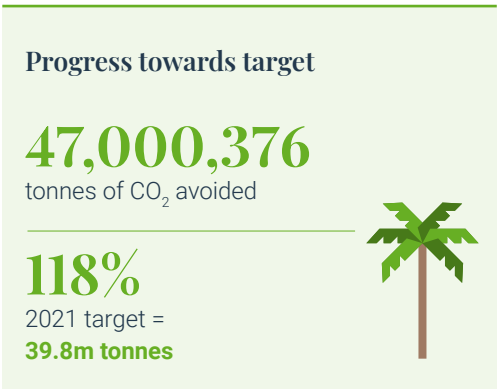
Climate

Reducing carbon emissions through the protection of forests has always been the primary goal of the Althelia Climate Fund.

The tropics lost 12.2m hectares of tree cover in 2020, according to Global Forest Watch. Of that, 4.2m hectares, an area the size of the Netherlands, occurred within humid tropical primary forests, which are especially important for carbon storage and biodiversity.

The resulting carbon emissions from this primary forest loss (2.64 Gt CO₂) are equivalent to the annual emissions of 570m cars, more than double the number of cars on the road in the United States.

The latest science makes it clear that reaching net-zero carbon emissions by 2050 is possible and necessary to achieve the Paris Agreement’s 1.5°C goal and, therefore, climate targets are more important than ever. The fund’s projects address the main drivers of deforestation in tropical forests and are protecting and restoring high carbon stock ecosystems.



	Tambopata-Bahuaja REDD+ & Agroforestry Project 2010-2020	Cordillera Azul National Park REDD+ Project 2008-2018	Guatemalan Caribbean Forest Corridor 2012-2021	Sustainable Cattle Ranching in the Amazon ¹ 2015-2021	Sumatra Merang Peatland Restoration Project 2016-2021	Nii Kaniti REDD+ & Community Forest Project 2010-2020
Baseline emissions to mid 2021 (tCO ₂)	5,387,674	28,970,971	10,018,928	7,688,603	5,499,622	6,545,787
Est. emissions reductions by 2021 (tCO ₂)	4,295,329	25,240,372	5,600,258	7,688,603	3,191,881	2,585,892
Initial 2021 target emissions reductions (tCO ₂)	3,982,427	15,752,684	4,423,758	9,098,400	2,737,584	3,765,889
Emissions reductions to date (tCO ₂)	4,295,329	25,240,372	5,224,993	7,015,776	2,638,013	2,585,892

1. VCUs not targeted and emissions reductions not audited
Source: Mirova

NOTES

Althelia Climate Fund’s (ACF) portfolio of projects are at different stages in their development. However, all projects developed to the VCS standard are now producing verified emissions reductions. We therefore track both estimated emissions reductions to date (from feasibility studies for non-VCS projects) and actual verified emissions reductions.

In addition, there is a time lag between emissions reductions being achieved and being verified.

Therefore, we use a metric that combines verified emissions with best estimates to determine the emissions reductions to date.

We track the emissions reductions that projects have achieved during their lifetime, which may extend to before ACF invested in the project.

However, whenever data is presented regarding these historical emissions, which our financing has allowed the

continuation of, we deduct any sales made to other parties to avoid any ‘double claiming’.

DEFINITIONS

Estimated emissions reductions: The best estimate of emissions reductions from the start of the project until mid 2021 (or project end), based on either project estimates, or, where they have been verified at the date of reporting, actual verified emissions reductions.

Initial target emissions reductions: The initial target agreed with each project at contracting, based on estimated emissions reductions in the Project Design Document for REDD+ projects, and on pasture restoration targets for the Sustainable Cattle Ranching Project. These figures are used to calculate the portfolio carbon emissions reductions target.

Emissions reductions to date: The best estimate of emissions reductions from the start of the project to the end of 2020, based

on either project estimates or, where they have been verified at the date of reporting, actual verified emissions reductions.

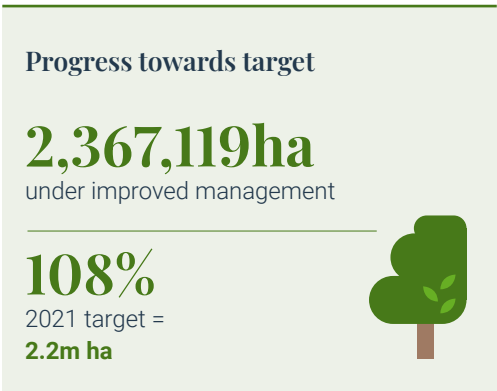
All emissions data in this table are calculated based on the project start dates which are: Tambopata 2010, Cordillera Azul 2008, Guatemalan Caribbean 2012, Sustainable Cattle Ranching 2015, Sumatra Merang 2016, Nii Kaniti 2010.



Ecosystems

Natural ecosystems underpin global prosperity and wellbeing by providing economic value and security, supporting human development and equality, and increasing our resilience to climate change.

The world’s economies rely on nature for resources such as food, minerals and building material; ecosystem services such as pollination of crops, water filtration, waste decomposition, carbon sequestration and climate regulation; as well as healthy and prosperous societies that provide customers and workforces. Intact habitats and ecosystems are also critical for the prevention of zoonotic disease spread. The work of our projects is focused on the frontier between agricultural systems and forests; landscapes where sustainable development goes hand-in-hand with protection and conservation of ecosystem services.



	Tambopata Bahuaja REDD+ & Agroforestry Project	Cordillera Azul National Park REDD+ Project	Guatemalan Caribbean Forest Corridor	Sustainable Cattle Ranching in the Amazon	Sumatra Merang Peatland Restoration Project	Nii Kaniti REDD+ & Community Forest Project	Naranjillo Cocoa & Coffee Cooperative
Under improved management (ha)	574,605	1,569,553	60,208	20,103	22,934	116,428	3,288
Indirect conservation (ha)	1,569,553	187,363	2,471	79,518	79,482	-	365

Source: Mirova



Species

According to the WWF 2020 Living Planet Report, population sizes of mammals, birds, fish, amphibians and reptiles have fallen an average of 68% globally since 1970 – more than two thirds in less than 50 years.

It is therefore more important than ever that threatened species and their habitats are protected. Across the ACF portfolio, we protect 154 threatened species and thousands of hectares of habitat in some of the most biodiverse and internationally important natural areas in the world. By protecting the habitat of threatened and endemic species, and at the same time working with communities to show the benefits of conservation, our projects demonstrate that it’s possible to create sustainable businesses that do not threaten biodiversity.

	Tambopata Bahuaja REDD+ & Agroforestry Project	Cordillera Azul National Park REDD+ Project	Guatemalan Caribbean Forest Corridor	Sustainable Cattle Ranching in the Amazon	Sumatra Merang Peatland Restoration Project	Nii Kaniti REDD+ & Community Forest Project	Naranjillo Cocoa & Coffee Cooperative
Threatened species	30	39	30	15	35	5	39*
Area of critical habitat with improved conservation (ha)	573,300	1,332,066	6,898	25,267	22,934	2805	-

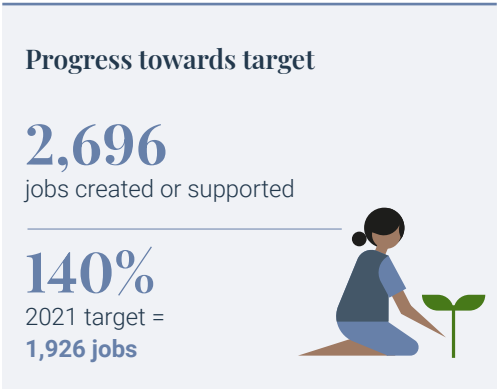
Source: Mirova
*Based in same geography as Cordillera Azul National Park REDD+ project and therefore not included in total



Livelihoods

The projects in our portfolio aim to provide livelihood opportunities and living-wage jobs that will outlast our investment. This is done through the economic empowerment of individual families, reducing poverty levels in the local area, and ensuring whole community wellbeing.

By focusing on providing jobs that support local ecosystems and build stable communities, the drivers of deforestation are addressed in a long-term, sustainable way. When assessing the livelihood impacts of ACF projects, we consider direct employment on the project but also those community members who are benefitting from income generating activities as a result of engagement with the project, for example, by being members of a cooperative or having received training and support to develop sustainable livelihoods.



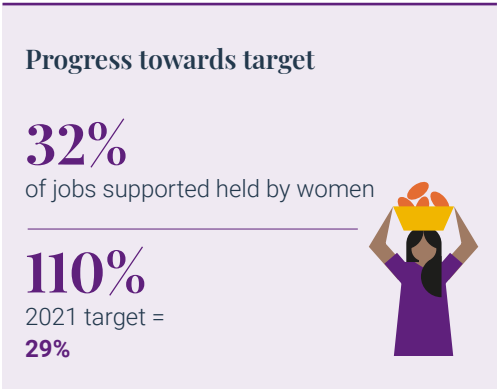
	Tambopata Bahuaja REDD+ & Agroforestry Project	Cordillera Azul National Park REDD+ Project	Guatemalan Caribbean Forest Corridor	Sustainable Cattle Ranching in the Amazon	Sumatra Merang Peatland Restoration Project	Nii Kaniti REDD+ & Community Forest Project	Naranjillo Cocoa & Coffee Cooperative
Jobs created or supported by the project	352	688	487	64	101	357	647



Inclusivity

Equality and inclusion are essential when developing projects that have sustainable social and environmental benefits and work towards true human development.

Projects in the ACF portfolio strive to meet the needs of marginalised and vulnerable groups, including women and indigenous communities. A UNDP Human Development Report showed that gender inequality is correlated with a loss in human development. No place in the world has full gender equality and no country has been able to reach low societal inequality without without reducing gender inequality. Investing in women's equality and lifting both their living standards and their empowerment are central to the human development agenda, and therefore to the objectives of ACF.



	Tambopata Bahuaja REDD+ & Agroforestry Project	Cordillera Azul National Park REDD+ Project	Guatemalan Caribbean Forest Corridor	Sustainable Cattle Ranching in the Amazon	Sumatra Merang Peatland Restoration Project	Nii Kaniti REDD+ & Community Forest Project	Naranjillo Cocoa & Coffee Cooperative
% of jobs created or supported that are held by women	27%	39%	24%	25%	28%	35%	33%



Sustainable Enterprises

Building multiple revenue projects that generate positive social and environmental impacts is at the forefront of Mirova's Natural Capital Platform.

We achieve this by creating and supporting resilient, sustainable enterprises within the fabric of the projects themselves. Longterm enterprise viability is measured by profitability; solvency; secure trading relationships; access to finance and ability to repay investment; and a positive assessment of their management capacity. Of the 87 sustainable enterprises created and supported by our portfolio, 19% meet our long-term viability criteria and 20% have gained independent certifications such as Fair Trade and organic.



	Tambopata Bahuaja REDD+ & Agroforestry Project	Cordillera Azul National Park REDD+ Project	Guatemalan Caribbean Forest Corridor	Sustainable Cattle Ranching in the Amazon	Sumatra Merang Peatland Restoration Project	Nii Kaniti REDD+ & Community Forest Project	Naranjillo Cocoa & Coffee Cooperative
Sustainable enterprises created or supported	1	28	3	34	1	18	2



Fair Economic Return

ACF invests in independently profitable businesses and provides carbon-backed loans.

These investments drive sustainable development by bringing social, environmental and economic benefits to local communities, as well as ensuring that value from payments for ecosystem services and value from environmental assets is properly assessed and compensated. Livelihood activities establish long-term revenue flow, and loans are paid back through the sales of carbon credits, with any additional profits being invested back into local communities. Similarly, agroforestry and sustainable farming provide a way to generate enduring economic return for local communities.



	Tambopata Bahuaja REDD+ & Agroforestry Project	Cordillera Azul National Park REDD+ Project	Guatemalan Caribbean Forest Corridor	Sustainable Cattle Ranching in the Amazon	Nii Kaniti REDD+ & Community Forest Project	Naranjillo Cocoa & Coffee Cooperative
Investment into livelihood activities and supply chain	€2,930,310	€1,981,747	€7,394,186	€39,986,156	€3,926,170	-
Non-carbon revenues to local communities	€1,981,747	-	€989,747	€2,953,949	-	€2,226,933
Additional carbon revenues to local communities	€7,394,186	€1,797,701	-	-	-	-
Total to local economy	€4,835,192	€3,779,448	€8,383,933	€42,940,105	€3,926,170	€2,226,933

2020 Project updates



Tambopata-Bahuaja REDD+ and Agroforestry Project

The VCU verification process on the Tambopata-Bahuaja project was delayed due to COVID-19-related restrictions. However, the partially remote monitoring report for January to December 2019 estimated the total number of VCUs to be 712,814, higher than previous more conservative projections.

Coopaser continued their cocoa collection activities (following government guidelines), with 405 tonnes exported throughout the year to international customers such as Icam Cioccolato, Walter Matters SA and Minka SCS. However, due to COVID-19 restrictions no workshops on organic and Fair Trade certification were carried out.

Biodiversity monitoring activities re-started in October. The second evaluation of mammals and birds was carried out in November in the Sandoval and Malinowsky PVC, registering 21 species of mammals and 12 species of birds. The AIDER team implemented strict H&S protocols to carry out monitoring activities and ensure that rangers could patrol safely.

Peru

Aim: Conserving threatened tropical rainforest in an internationally recognised biodiversity hotspot of the Peruvian Amazon by providing local communities with forest-friendly and sustainable livelihoods.

Partner: Asociación para la Investigación y el Desarrollo Integral (AIDER)

SDGs:



574,605ha

protected and **17,246ha** forest indirectly conserved on indigenous community land

285 farmers are members of the cooperative

114 of the farmers maintained their organic certification

285 land titles have been obtained for farmers, with a further 54 in process

27% of cooperative members are women

By the end of 2020

4,295,329

tonnes of CO₂ avoided since project started in 2015, **110%** of 2021 target

1,315ha

of cocoa has been planted, **1,091ha** of which was degraded land that is now under restoration through cocoa agroforestry

405 tonnes

of Fair Trade cocoa exported by the cooperative in 2020

30

threatened species protected

187,363ha of bufferzone forest better protected

Over **1.3m ha** protected within Cordillera Azul National Park including mountain forest, hill forest, alluvial forest and wetlands

28

community enterprises and associations supported, including **7** women's associations

By end of 2020

25,240,372

tonnes CO₂ avoided since project started in 2008, **160%** of 2021 target



35

sustainable development "Quality of Life" plans are being implemented

220

farmers deliver cacao to the post-harvest centre in the Aspuzana Valley, for which they earned on average **29%** more than market rates due to the premium paid by CIMA

39

threatened species protected within the National Park and its buffer zone

Cordillera Azul National Park REDD+ Project

During the pandemic, the majority of workers from CIMA and Cordillera Azul National Park continued to work remotely, whilst the Aspuzana post-harvest center continued its operations normally, following government guidelines.

The center produced around 100 tonnes of cocoa beans in 2019-20. As part of CIMA's Landscape Ecological Restoration model, a systematic follow-up of technical assistance to cocoa farmers is being designed, along with enhanced satellite monitoring of 'zero-deforestation' farms, allowing for increased productivity and transparency.

During the last quarter of 2020 and first quarter of 2021 the Loan and Agency Agreement with CIMA was fully exited and registry has been handed over.

Peru

Aim:

Protecting the national park through indigenous community engagement and the development of sustainable livelihoods in the margins of the park.

Partner:

Centro de Conservación, Investigación y Manejo de Áreas Naturales (CIMA)

SDGs:



Guatemalan Caribbean Forest Corridor

Fundaeco faced a number of challenges throughout 2020 primarily due to the pandemic which significantly reduced its field activities and forced it to adopt a work-from-home policy. Law enforcement thereby decreased across the project regions, causing an increase in illegal hunting and timber extraction. The country was hit with two major tropical storms towards the end of the year, with almost four weeks of non-stop rain across the region. Roads providing access to Nature Reserves were destroyed along with a large part of their agroforestry operations.

However, Fundaeco secured additional donations from long-term donors and partners which has allowed it to pull through a difficult year, providing greater flexibility for project management and allowing it to continue to provide emergency sanitary and food aid support to its community partners. Fundaeco has managed to expand their project portfolio, create new Nature Reserves through land acquisition and get new environmental regulations approved (including the establishment of a 17,000ha 'No-Take Fish Replenishment Zone').

Guatemala

Aim:

Hundreds of landowners, including local communities, have joined together under a local NGO to protect the threatened threatened coastal forests and reduce greenhouse gas emissions.

Partner:

Funcación para el Ecodesarrollo la Conservación (FUNDAECO)

SDGs:

1

2

3

5

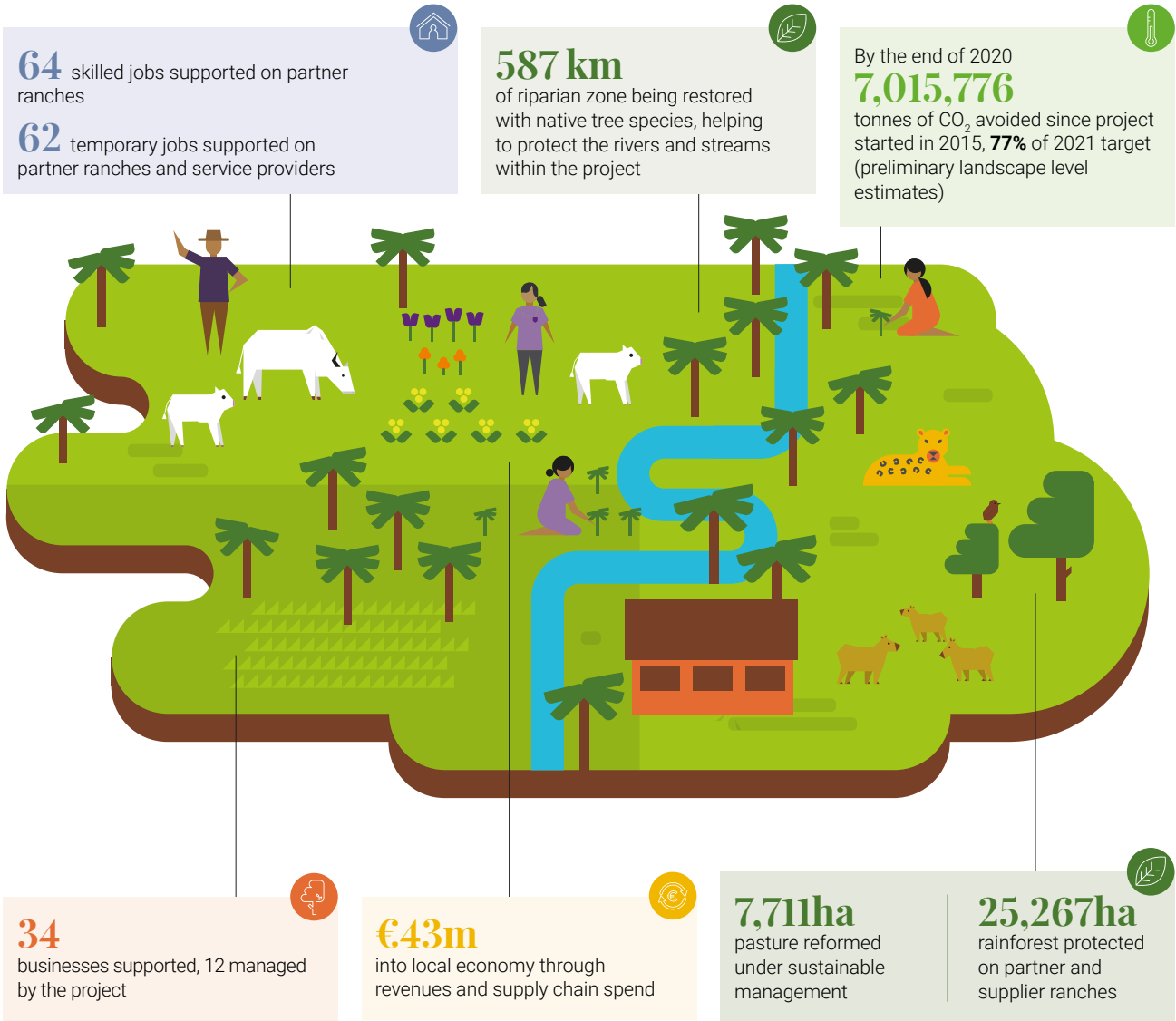
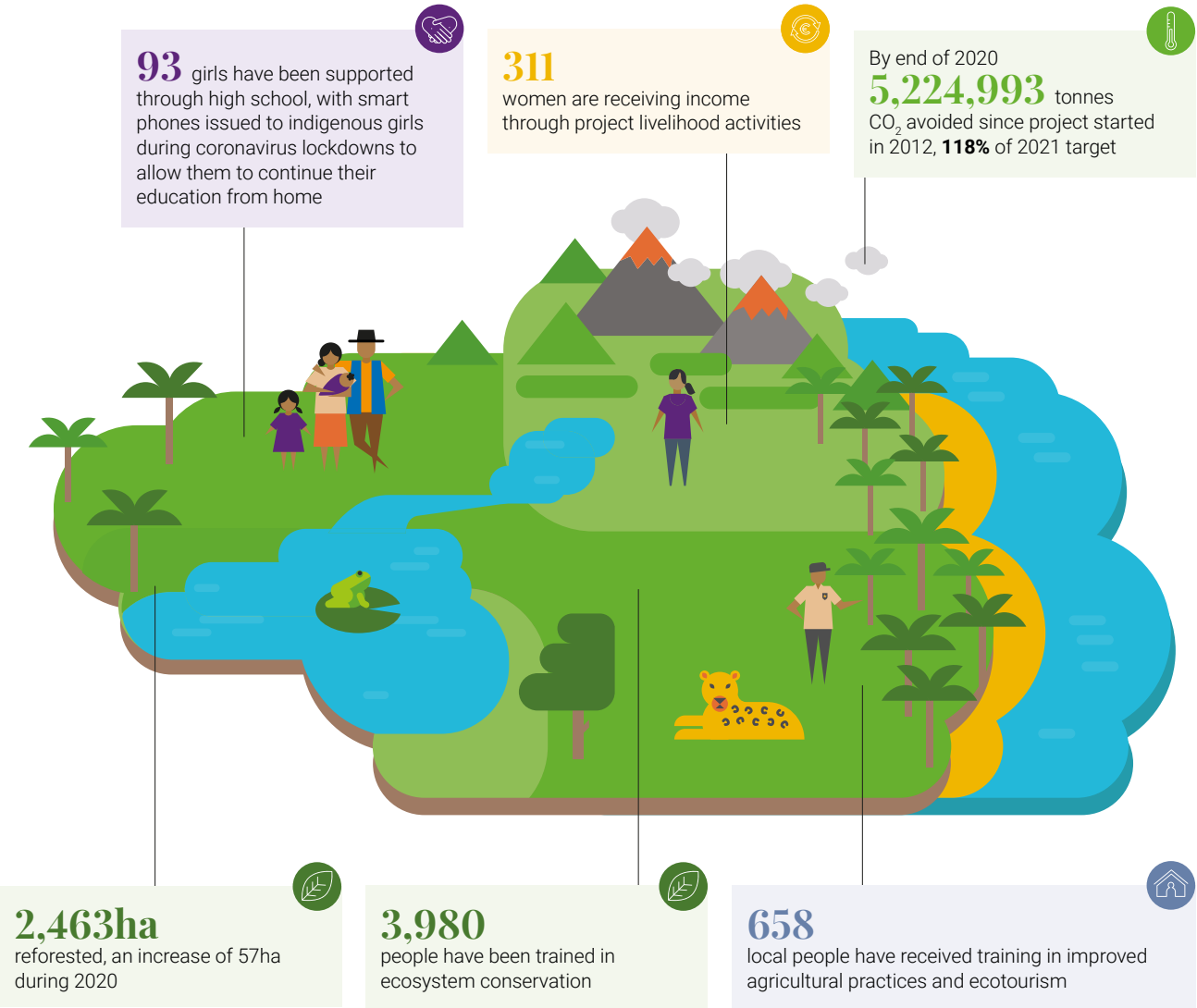
8

12

13

15

16



Sustainable Cattle Ranching in the Amazon

Farm operations continued largely uninterrupted throughout the pandemic, but cattle prices fluctuated due to depreciation of the Brazilian real; spot and futures prices fell dramatically in March but recovered as the year went on.

Largely, PECSA managed to secure good prices and premiums with several meatpackers throughout 2020. Many futures contracts were secured with prices significantly higher than budgeted at the beginning of the season. ACF has been working with PECSA throughout the year to implement a new capital structure that will enable PECSA to access local financing from banks and other investors. In addition, PECSA has started working on developing a carbon project for its farms that would add an additional revenue stream and help strengthen the company's balance sheet.

Brazil

Aim:

Promotes sustainable cattle farming by focusing on pasture restoration, traceable beef supply chains, avoiding deforestation, and active forest protection and restoration.

Partner:

Pecuária Sustentável de Amazônia (PECSA)

SDGs:

2

6

3

8

12

13

15

Nii Kaniti REDD+ and Community Forest Project

The COVID-19 outbreak led to some dips in project performance in 2020. Law enforcement reduced dramatically which led to a rise in illegal incursions by outsiders and subsequent deforestation. However, thanks to AIDER's continued (although less frequent) workshops and orientation activities in the field, communities were able to continue with the sustainable livelihood programs established over the last few years.

AIDER provided continued training and ongoing support for FSC certified forestry, cocoa agroforestry and artisan handicraft production with indigenous women's groups. These women have formed a group called Las Polleras de Agus, who with the help of AIDER, have been making COVID-19-masks and other handicraft items. Their produce is sold in the local town of Pucallpa and the proceeds have been a great support to the Shipibo Conibo artisan women.

Peru

Aim:

Protecting rainforest and avoiding deforestation on community land through scaling up sustainable community forest management and integrating conservation activities that put a value on indigenous-led development.

Partner: Asociación para la Investigación y el Desarrollo Integral (AIDER)

SDGs:



84,178ha

community forest under sustainable management through forest management plans

8,837 ha

under FSC
certification

224ha

productivity through the establishment of agroforestry and plantations

By the end of 2020
2,585,802

2,585,892
tonnes of CO₂ avoided
since project started
in 2010, **69%** of 2021
target

22,922ha

under improved management for conservation within the project area. 288ha is now classified as forest cover, a 10% increase since restoration activities began

50

50 rainwater catchment systems have been installed in households, a school and a healthcare facility. This is critical since the river has high pollution levels which make it unsafe as a source of drinking water

By the end of 2020
2,628,012

2,638,013
tonnes of CO₂ avoided since project
started in 2016, **96%** of 2021 target

103

teacher training, farming or fishing
livelihoods, 30 are from the nearest village

188

dams installed for peatland rewetting, resulting in a water table rise of over 6cm

202

animal and 101 plant species identified in the project area, of which 35 are threatened

Sumatra Merang Peatland Restoration Project

As COVID-19 took hold of Indonesia travel bans were imposed by the government and the company implemented work-from-home policies for office workers. Activities in the field continued to the extent that was possible.

The new community development strategy for education and health has continued. Social outreach officers are working for the project in each village and students are now able to take exams in the villages themselves. Biodiversity monitoring was enhanced. A real-time dashboard monitoring system was added to the biodiversity camera traps which caught sight of a Sumatran tiger. This new system allows the project to develop weekly weather reports to analyse site level water table level data, rainfall data, and satellite hotspot data to assess fire risk.

Indonesia

Aim:

Rehabilitation of the Merang peatland will result in reduced carbon emissions, prevention of fires and a return of wildlife to the area, supported by neighbouring local communities.

Partner: Forest Carbon Partners and PT Global Alam Lestari

SDGs:



Source: Mirova

Source: Mirova

Naranjillo Cocoa & Coffee Cooperative

In December 2018, Althelia Climate Fund and other social lenders of the cooperative approved a financial and operational restructuring plan. Since 2019 Althelia Climate Fund have been leading the implementation of this plan, with a focus on strengthening environmental health and safety at the cocoa processing plant and the inclusion of cocoa farmers into the supply chain.

As part of the restructuring plan, Naranjillo Cooperative transferred its processing plant to an Industrial and Commercial SPV (Naranjillo Agroindustrias Sostenibles - NAS) and a first capital increase event took place in October 2020. As a result of this, ACF holds 53% of the shares of NAS and Naranjillo holds 47%.

Under the new management and field approach, Naranjillo has been able to enroll 760 farmers in the organic program in 2020, implement six decentralized collecting centers, process over 1,300 tonnes of cocoa beans and sell US\$ 5.5m of cocoa derivatives. These results have strengthened the confidence of the farmers, who are gradually regaining trust in the cooperative and re-enrolling in the organic program.

Peru

Aim:

Producing deforestation-free, organic and Fair Trade cocoa and coffee in the buffer zone of Cordillera Azul National Park, thereby providing a sustainable livelihood for farmers and reducing deforestation pressure on the highly biodiverse protected area.

Partner: Naranjillo Agroindustrias Sostenibles (NAS) & Naranjillo Cooperative

SDGs:



1,299 tons of cocoa beans bought from local farmers by Naranjillo in 2020, **78%** of which was certified organic

2 sustainable enterprises supported by the project – the Naranjillo Cooperative and the company which manages the collection and processing of the cocoa

365ha of forest protected on cooperative members' farms through zero-deforestation agreements

23% of cooperative members are women

571 farmers sold cocoa beans to Naranjillo. Over **90** of the farmers have certified organic production

Naranjillo is based in the buffer zone of the Cordillera Azul National Park and by supporting its farmers to transition to organic production and zero deforestation, the cooperative supports the conservation of the national park and its exceptional biodiversity

Source: Mirova

Carbon markets update

2020 was a record-breaking year for the global carbon market, growing once again for the fourth consecutive year to almost €230bn, an increase of 20% from 2019.¹

Despite the effects of the COVID-19 pandemic, the carbon market continued to surge on the basis of ambitious future climate goals set by both nations and businesses, the expected tightening of emission caps and continually increasing consumer, investor and other stakeholder demand for action.

While the carbon market experienced a slump in the second and third quarters as a result of global shutdowns, COVID-19 brought the climate emergency firmly into the spotlight, highlighting the overarching consequences of inaction as well as the link between climate and environmental degradation and our economic and social framework. This allowed for the carbon market to quickly pick back up again in the final quarter, to resume its pre-pandemic growth, an indication of global acknowledgment of the urgency to reduce emissions and incorporate green recovery.

Since launching at the end of 2016, Ecosphere+ has contracted over 30 million tonnes of carbon assets from the Althelia Climate Fund and other projects.

VOLUNTARY ACTION

Despite the pandemic, 2020 saw record volumes transacted in the voluntary carbon market. After a slowdown in transactions mid-year, the last quarter of 2020 witnessed over 50 million VCUs issued by Verra, the most ever recorded for one quarter.² In total, VCU retirements in 2020 hit 69 million credits, 25% higher than 2019, with 141 million in issuances.³ AFOLU (Agriculture, Forestry and Other Land Use) and Non-AFOLU issuances continued to grow in 2020, with non-AFOLU issuances rebounding more strongly than AFOLU issuances towards the end of the year.

As a result of the global slowdown, demand from the airline and tourism industries dropped as the sectors began to scale back on VCU purchases. However, at the same time, many

companies used the economic slump in the middle of the year to further develop climate approaches and investigate engaging in the voluntary carbon market. In fact, the number of companies making climate-neutral or net-zero pledges doubled during the pandemic in comparison to the same months the previous year.⁴ This led to a busier final quarter from corporates across various industries who began to act on or deepen their climate commitments, ramping up to a strong start to 2021. Shell, Delta Airlines, Amazon and Microsoft were just a few of the corporates who continued to reiterate bold climate commitments throughout the pandemic.

2020 also saw the launch of the Taskforce on Scaling Voluntary Carbon Markets (TSVCM), a business-led taskforce spearheaded by Mark Carney, former Bank of England Governor. The taskforce, which established core principles and actions to put the carbon market on a credible pathway to contributing meaningful emissions reductions, forecasts the carbon market will need to grow by at least 15 times by 2030. The taskforce signals growing consensus around the need for a transparent, verifiable and robust carbon market, indicating even further growth ahead.

REGULATORY MARKETS

The EU Emissions Trading System (EU ETS) was responsible for 90% of the global value of the carbon market in 2020, with more than eight billion carbon allowances traded.⁵

The North American regional carbon markets, which saw a COVID-19 induced crash through the middle of 2020, also saw growth at the end of the year in advance of expected tighter emissions regulations ahead of a Biden presidency. At the same time, China released its provisions for a national Emissions Trading System, indicating increased climate ambition from the world's top emitter of CO₂ emissions.

Unfortunately, as COP26 was delayed until 2021 by the pandemic, negotiations on Article 6 of the Paris Agreement are not completed, which will define the architecture and rules for international carbon markets.

For more detail on companies and commitments, please visit ecosphere.plus

1. Figures based on voluntary carbon market issuances in 2019 compared to 2020 from Trove Intelligence: <https://trove-intelligence.com>
2. <https://verra.org/datainsights/data-and-insights-january-2021/>
3. Ibid.
4. <https://www.businessgreen.com/4020416/>
5. <https://www.refinitiv.com/en/resources/special-report/global-carbon-market-report>

ESG update

The impact of COVID

The coronavirus pandemic has affected every country in the world and had an impact on all our lives. National lockdowns and restrictions have been experienced globally, with advice from governments to work from home where possible, and in some cases to halt operations. Our project partners have all experienced significant disruption to their activities, and in many cases, additional challenges as a result of the pandemic.

All our projects closed their offices in line with government recommendations and worked with their staff to facilitate working from home as much as possible. In most cases operations related to agriculture were allowed to continue operating, for example the post-harvest centres for cocoa processing in both the Cordillera Azul and Tambopata-Bahuaja REDD+ projects. The projects all developed guidance for their staff concerning COVID, including information on use of protective masks, hand washing and hygiene. We worked with all our projects to ensure that their employees were not at risk of losing their jobs due to the pandemic.

Working with indigenous communities

It is recognised that indigenous peoples are more susceptible to communicable and non-communicable diseases, as well as generally having poor access to healthcare and sanitation. Therefore these communities are considered extremely vulnerable to the disease.¹

Several of our projects work with Indigenous Peoples – Nii Kaniti REDD+ and Community Forestry Project and Guatemalan Caribbean Forest Corridor Project in particular – and it was very important for the projects to engage with the communities to discuss how to continue to operate during this time, whilst minimising the risks of bringing the virus to the communities. AIDER, the project developer of the Nii Kaniti REDD+ and Community Forest Project with seven indigenous communities in Peru, developed strict bio-security protocol for their project staff, allowing them to continue to travel safely to the communities and undertake activities such as providing technical assistance for the development of cocoa agroforestry plots. In addition, the communities have recently experienced improved coverage of mobile phone and internet signals which has facilitated communication between the communities and AIDER's

staff, allowing them to limit travel to the communities to essential journeys only.

The communities involved in the Guatemalan Caribbean Forest Corridor Project are a mixture of indigenous, non-indigenous and mixed communities. The approach to managing the pandemic has varied between communities with some of the indigenous communities closing their borders and maintaining isolation to protect themselves from the virus. FUNDAECO, our project partner, has respected all decisions made by the communities and has supported 13 communities with both food and hygiene supplies including soap, hand sanitiser and face masks. In addition, FUNDAECO has provided smart phones to indigenous girls in their scholarship programme to allow them to continue their studies from home.

Rise in Illegal Activities during COVID Pandemic

Lockdowns and restrictions imposed during the COVID-19 pandemic have had significant economic impacts on huge numbers of people. There have been reports on increases in environmental crime rates around the world from deforestation in the Amazon to ivory poaching in East Africa.² Communities that relied on tourism for substantial parts of their local economies, for example, have been faced with little-to-no income as travel restrictions, both national and international, have been enforced around the world. Couple this with restrictions on the operations of many law enforcement entities, such as park rangers, and we see an increase in related criminal activities.

Globally the highest deforestation rates in 2020 were in Brazil, Democratic Republic of Congo, Bolivia, Indonesia and Peru. Whilst not all of this rise can be attributed to COVID-19 (the current political situation in countries like Brazil have also played a significant role for example), much of it can be linked to a reduction in law enforcement, both through lockdowns and budgetary restrictions, as well as economic downturns. Globally deforestation increased by 12% in 2020 compared to 2019, with over four million hectares of that from within humid tropical primary forests like the Amazon.³ In Peru, according to Global Forest Watch,⁴ August to November 2020 showed periods of unusually high deforestation compared to the same period in previous



years. Fires, a sign of forest clearance, showed the highest rate in 2020 since records began in 2012, a 35% increase in reports compared to 2019.


This has been reflected in our projects' reports, with unusually high deforestation witnessed across our project sites, particularly in Peru. We have seen a correlation between lockdown in the region and an increase in both illegal deforestation and illegal artisanal gold mining within the buffer zone of Tambopata National Reserve for example. The indigenous communities of the Nii Kaniti Project have also been affected, with an increase in land incursions causing deforestation of almost 1,000ha across the project area in 2020. AIDER, along with the local indigenous groups and others, have raised this issue with the Peruvian government to ask for their support in addressing this challenge.

Whilst we sympathise with people who have lost their incomes and are dealing with poverty and hunger, the wider concerns are that increased deforestation rates in the Amazon will increase the risk that the region could become the source of other new zoonotic diseases as the forest's mammals and the local people come into closer contact⁵, alongside the increase in greenhouse gas emissions and loss of biodiversity that accompany deforestation. This highlights once more the important role played by the projects supported by ACF in promoting livelihoods that allow people to live alongside the forest, protecting the ecosystems and services they provide.

1. www.un.org/development/desa/indigenouspeoples/covid-19.html
 2. www.conservation.org/blog/poaching-deforestation-reportedly-on-the-rise-since-covid-19-lockdowns
 3. www.globalforestwatch.org/blog/data-and-research/global-tree-cover-loss-data-2020/
 4. www.globalforestwatch.org/
 5. www.conservation.org/press-releases/2021/03/24/rising-deforestation-puts-amazon-at-risk-of-becoming-virus-hotspot

KPIs


KPI #	Target outcome	ACF Key Performance Indicators (KPIs)	Notes on indicator rationale and supporting detail required	SDG Targets
Climate: Net positive impact on climate change				
KPI-1	CO ₂ reduction	Net positive climate impacts in reporting period (tonnes CO ₂ equivalent).	Reduction in forest carbon emissions achieved through avoided deforestation and/or carbon sequestered by afforestation/reforestation activities. Measured as number of verified carbon units (VCUs) registered during the reporting period.	13.1
Ecosystem Integrity: Protecting or enhancing ecosystem functioning, ecological processes and ecosystem services				
KPI-2	Landscape conservation	# hectares under improved management for conservation within the project area.	Includes land area under improved management for conservation as a direct intervention of the project.	14.2, 15.1-4, 15.8-9
KPI-3	Landscape conservation	Estimated # hectares indirectly conserved due to project activities.	This indicator particularly applies to projects in which the theory of change includes a focus on changes in land management in one area with the objective of reducing pressure on another area e.g. through sustainable intensification of productive land-use, the need for slash and burn of remaining natural forest is abated.	14.2, 15.1-4, 15.8-9
KPI-4	Ecological functioning	Project specific indicator for integrity of ecosystem function.	This KPI is intended to provide a measure of whether the project is maintaining or enhancing ecosystem functions e.g. water supply or pollination. The most appropriate and practical indicator of ecosystem function will depend on the ecosystem in question.	6.6, 14.2, 15.8-9

KPI #	Target outcome	ACF Key Performance Indicators (KPIs)	Notes on indicator rationale and supporting detail required	SDG Targets
Species Protection: Improving the conservation status of threatened and endangered species				
KPI-5	Targeting important species	# globally recognised important species targeted for conservation by the project.	Includes species' threat status (IUCN Red List).	14.4, 15.5, 15.7-9
KPI-6	Conservation of important species	Performance of project against species conservation plan.	Progress with the measures needed and taken to maintain or enhance the population status of High Conservation Value (HCV) species in the project area, and to reduce threats to them. The measures are based on the project Roadmap, which identifies threats to HCV species and activities to address them. The target is to be on track with agreed species conservation plan.	14.4, 15.5, 15.7-9
KPI-7	Habitat protection	# hectares of critical habitat for HCV species conserved or protected.	This includes the mechanism of protection / conservation employed.	14.2, 15.5, 15.7-9
KPI-8	Improved species status	Change in the abundance of priority HCV species (%) selected for monitoring; and/ or change in incidence of threats to these species.	This includes chosen species (e.g. IUCN Red List classification / KBA (Key Biodiversity Area) 'trigger species') and method for measurement.	14.4, 15.5


KPIs

KPI #	Target outcome	ACF Key Performance Indicators (KPIs)	Notes on indicator rationale and supporting detail required	SDG Targets
Livelihoods & Wellbeing: Provide dignified livings and sustained family income				
KPI-9	Economic empowerment	Average household income of project target group(s).	Project target groups might include cocoa/coffee farmers; beef ranchers; or community carbon rights holders, for example.	10.1
KPI-10	Reduced poverty	% project stakeholders (local communities) classified as poor or very poor (supplier to project; project employees).	This should be measured against internationally and nationally recognised benchmarks.	1.1
KPI-11	Community wellbeing	Perceived change in community wellbeing attributed to project funded activities and community benefit share	This indicator assesses perceptions of community wellbeing that the community itself attributes to the project.	
Sustainable Enterprises: Build resilience and the ability to respond to social and environmental changes across projects				
KPI-12	New enterprise creation	# new enterprises created or supported by the project.	Enterprises are defined as organisations within or supported by the project, which undertake productive or revenue generating activities.	9.3
KPI-13	Long-term enterprise viability	% enterprises within the project operating on commercially viable basis (all 5 enterprise viability indicators met).	Five indicators of commercial viability include: 1. profitability (positive net profit, excluding grants); 2. solvency (availability of financial resources required to cover operations and investments for the next 12 months); 3. secure trading relationships; 4. access to finance and ability to repay investment (including Mirova Natural Capital); 5. positive assessment of management capacity (qualitative assessment by investee and Mirova Natural Capital).	9.3

The reported data reflect the situation as of the date of this document and are subject to change without notice.
Source: Mirova

KPI #	Target outcome	ACF Key Performance Indicators (KPIs)	Notes on indicator rationale and supporting detail required	SDG Targets
KPI-14	Progress towards enterprise viability	% enterprises mid-way in process of establishing commercial viability (at least 3 of 5 enterprise viability indicators met).	As above.	9.3
KPI-15	Improved enterprise capacity	% enterprises meeting CCB, IFC or other sustainable certification standards.	Of the new enterprises created or supported by the project (KPI-12), % that has been verified as meeting an applicable certification standard e.g. Fair Trade, Rainforest Alliance, CCB, IFC performance standards.	
Inclusivity: Empower and protect rights to participate in decision making and economic opportunities				
KPI-16	Job creation	# jobs for producers (farmers, smallholders etc) created and supported by the project.	Jobs created = new roles available and filled as a result of the project; Jobs supported = producers benefitting from greater economic sustainability as a result of participation in the project e.g. cooperative members.	8.5
KPI-17	Job creation	% jobs created and supported by the project held by women.	Jobs defined as above; percentage of these held by women.	5.1
KPI-18	Community empowerment	# democratic community engagement organisations created or supported by the project in order to channel project resources.	Organisations may include producer cooperatives, or community institutions responsible for administering community share of carbon benefits.	5.1
KPI-19	Community engagement	% of community engaged in project activities.	Of the communities identified as targeted beneficiaries of the project, the % of community members actively engaged in project activities.	10.2, 16.7

KPIs

KPI #	Target outcome	ACF Key Performance Indicators (KPIs)	Notes on indicator rationale and supporting detail required	SDG Targets
KPI-20	Gender	% of community members engaged in productive activities that are women.	Of the communities identified as targeted beneficiaries of the project, the % of community members actively engaged in project activities.	5.1
KPI-21	Gender	% management roles in community engagement organisations filled by women.	E.g. women in chairperson, treasurer and other management/governance roles.	5.5
Fair Economic Return: Benefit flows to local stakeholders				
KPI-22	Value from Payments from Ecosystem Services (PES)	\$ revenue received from sale of carbon credits by local stakeholders.	Total revenues received by local stakeholders (e.g. local community (ies), government, protected area managing agency) from the proceeds of the sale of VCUs generated by the project, during the reporting period.	
KPI-23	Value from environmental assets	\$ revenue received from sale of other goods and services by local stakeholders (producer groups).	Total revenues received by local producers (e.g. farmer cooperative members, ecotourism operators/employees) from sale of goods and services by enterprises supported by the project.	



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