Cyswllt Amgylchedd Cymru | Wales Environment Link

Innovative Funding for Welsh Nature as part of a Green Recovery

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Welsh Nature is in a perilous state. The State of Nature 2019 report reveals that of the 3,902 species assessed in Wales, 73 have been lost from Wales already, with birds like turtle doves and corn buntings now gone from Wales' skies. A further 666 species are threatened with extinction in Wales[i]. But it's not just our species which are in trouble, the ecosystems themselves (from our mountains and grasslands through to urban and marine areas) are also struggling, with NRW's State of Natural Resources Report finding that none of them have all the necessary attributes of resilience[ii].

The time to act is now. Yet public spending is under increasing pressures. In response **it is vital that the Welsh Government is willing to explore innovative opportunities which provide additional funding streams to protect and restore Welsh Nature as part of its Green Recovery from the Covid19 pandemic.**

But what do we mean by innovative opportunities? Where does the money come from? What can be delivered? And most importantly, what should the Welsh Government do next? These are the questions this briefing will answer, and in doing so it will make a series of recommendations to the Welsh Government on how to proceed.

What is meant by innovative funding for Welsh Nature

Innovative funding is about finding new ways to leverage investment (both public and private) into nature restoration projects. Broadly speaking this can be done in two ways. The first is about the creation of new financial products which incentivise investment in Wales' stocks of natural resources. The second is about directly leveraging funds and hypothecating them into those same natural resources. **Wales is behind the curve** in both areas, meaning that while these funding mechanisms represent innovation here, in other places thinking on them is more advanced, if not already established.

For example, the Scottish Environment Agency (SEPA) and Scottish Wildlife Trust recently launched '*The £1 Billion Challenge'*[iii]. This ambitious initiative shows the scale of what can be achieved as it seeks to "pioneer, develop and showcase cutting-edge investment and funding models" that can address the interconnected issues of health, economic resilience, climate change and biodiversity loss. This challenge includes nine investment and funding models which can get new money into Scottish Nature. These include everything from Nature-Climate Bonds and Invasive Non-Native Species Loans through to a Vacant and Derelict Land Fund and Nature-Based Carbon Payments. An extensive list of the types of products available can be found in Annex 1.

Equally, the UK Government is also active in this space and has recently established a £10m fund in partnership with Triodos Bank to explore new funding mechanisms via a range of four shovel ready restoration projects developed by the Devon Wildlife Trust; Rivers Trust; NFU; and the Moors for the Future Partnership[iv].

Further afield Germany has been at the forefront of developments with the federal states of Brandenburg and Mecklenburg-Western Pomerania offering certificates on the voluntary carbon market to finance the restoration of peatlands. Under the 'MoorFutures' brand each certificate represents 1 tonne of CO2 -eq of greenhouse gas reduction. Potential investors are companies or individuals who want to reduce their climate balance on a voluntary basis. Such action does not only take climate protection into account, but also considers biodiversity, nature conservation, and water quality aspects. The German Federal Government has also established a Forest Climate Fund which works to maximise CO2 reduction, energy, and substitution potential of forests and wood as well as the adaptation of German forests to climate change.

In addition to these numerous financial products, various taxies and levies (both compulsory and voluntary) have been established around the world which function enable people to contribute to the conservation and management of the places they visit. The most obvious example of a compulsory mechanism are versions of a Visitor Levey which successfully operate in more than twenty European countries alone, many featuring world leading tourism destinations.

The Welsh Government already has the powers to deliver innovative funding for Welsh Nature thanks to the 2014 Wales Act. However, it has so far chosen to make little use of them. This needs to change, and there is no better opportunity than in its Green Recovery to do so.

Recommendation 1: As part of its recovery to the Covid19 pandemic the Welsh Government should commit to building upon the work already underway elsewhere in the UK and abroad to bring forward a suite funding model options that are consistent with its existing competencies to incentivise investment in Welsh Nature.

Show me the money!

The challenge for all these innovative investment models is making them financially worthwhile to investors while also delivering the right outcomes for nature. How is it possible to deliver a dependable return which justifies the risk, especially in a competitive marketplace? There is no one answer to this question, but **in all cases the investment model used must be dependent on the outcome the project is seeking to achieve**, rather than the outcome being dependant on the needs of the investment model. Otherwise projects risk perverse outcomes where more directly profitable projects are prioritised. For example, more profitable commercial plantations could be prioritised in locations which are better served by restoring heathland. To achieve this, **once a desirable outcome has been identified, it is critical to start with who would gain from the investment.**

To take a practical example, how would an attractive return be generated for a peatland restoration project? If we start with looking at who stands to gain from the investment, we learn that in this case it could be land and property owners/managers (including Public Utilities) further down the catchment who stand to benefit from reduced flooding incidents and improved water quality. Similarly, the insurance companies and underwriters who stand to reduce their risk for premiums in that catchment. Individuals, businesses and NGOs who could benefit from the increased tourist potential and reduced site management costs. Even large companies and public authorities seeking to enact their corporate and social responsibility, or even a government seeking to improve the lives of its citizens.

All the above stand to make a direct or indirect return on the peatland's restoration and therefore have an interest in investing. The question, then becomes what product is right to attract those who stand to benefit? In this cause the answer could be a variant of the Nature-Climate Bond proposed in '*The £1 Billion Challenge'*. In the Welsh context this could be issued by the Welsh Government which all of the above could purchase from as little as £5, with the returns being a mixture of long-term savings (such as insurance premiums) and income generating interventions (such as a visitors centre). Equally if such products are managed by government, or even local authorities, it's possible to foresee rates discounts associated with investments.

For this approach to work **it is necessary for a 'pipeline' of projects to be developed which can then be assessed for their impact and then paired with appropriate investment models.** The Welsh Government are best placed to co-ordinate such a pipeline, as they already do for other areas, such as the Wales Infrastructure Investment Plan[v] which already includes flood and coastal risk management projects, but not biodiversity restoration/creation. In this case, this is likely to be best achieved in association with the Welsh Revenue Authority; NRW and local authority and NGO partners. The recently refreshed Nature Recovery Action Plan is a natural home for this work and inform the content of the pipeline in a manner consistent to its existing priorities for Welsh nature.

Recommendation 2: The Welsh Government should work with relevant partners to develop and maintain a pipeline of nature restoration projects to be matched with appropriate outcomes-based funding models.

Recommendation 3: The Welsh Government should bring forward a financial investment product which allows anyone, anywhere in Wales, to directly invest in Welsh Nature.

Raising the levies

Separate from the direct investment models discussed above the Welsh Government has the power to introduce levies to raise revenue in specific circumstances. It has previously been successful in this regard with the Single Use Carrier Bags regulations since 2011, which have placed a requirement on all retailers to charge a minimum of 5p for single use carrier bags. The revenue from this charge goes to non-specific charitable causes. **A quick win for the Welsh Government would be to ensure that**

revenue from this existing levy is directed to projects which help the Welsh environment, given that it is our environment which suffers from Single Use carrier bags. This is an open goal with the Welsh Government has consistently missed given the original intent of the regulations were to act as a 'green levy' and it has simply failed to enact the necessary amendment already in law.

In the longer term the Welsh Government should be seeking to eliminate Single Use carrier bags in their entirety given that more environmentally friendly alternatives are readily available. In doing so, consideration should be given to the merits of extending the existing levy to items such as 'Bags for Life' if they still principally contain materials that are not considered to be environmentally friendly such as non-recyclable plastics. In such a circumstance there is the opportunity to reshape the charge as a Plastics Tax.

But the potential exists to go further and use the same principle to **introduce a Visitor Payback scheme which enables those who enjoy what Welsh Nature has to offer to directly contribute to its protection and restoration.** There are several ways this could be achieved, be they through voluntary or compulsory means. A high profile and well-established method would be through a Visitor Levy.

In the Welsh context, tourism contributes an estimated £8.7 billion to the economy and employs around 240,000 people, making the sector the second biggest employer in Wales after Energy and Environment[vi]. Statistics show that tourism is a growth sector in Wales, with millions of visitors flocking to Wales each year. Over ten million of these are overnight stays.

A Visitor Levy is common in many countries, particularly in Europe. This is normally a relatively small fee applied to visitor accommodation and is normally additional to any VAT paid. Some countries have gone further and apply a 'Bed tax' such as Germany. Largely, such levies have come through national legislation but is regulated and spent in local municipalities and fees can vary from region to region. The UK currently has no areas where this is applied but Scotland was due to introduce a variant this year before the Covid19 pandemic delayed their plans.

Although not without its critics and the added difficulty in the UK of a high VAT rate in comparison with other countries, the revenue generated from such levies could be significant. In the year ending June 2019, there were 10.3 million overnight trips to Wales by GB residents alone, which is more than a 10% increase on the total for the previous 12 months[vii].

If just 50% of those visitors stayed a minimum of a single night, and the rest stayed a minimum of three nights, (the UK average for domestic trips), **a nominal £1 per night charge in Wales could raise over £20m.** The average charge in Europe is £5 per night.

A fully list of potential Taxes and Levies for consideration can be found in Annex 2, however, what is critical in all cases is that **the revenue raised must be hypothecated to nature projects**. This will not

only help protect nature, but also secure the future of our natural resources which underpin much of our tourism industry for future generations.

Separate to such levies the possibility exists for effective hypothecation of existing fees and enforcement procedures such as extraction licences or legal remedies from which revenue – in full, or in part once administrative costs are met – could be redirected directly into relevant nature restoration projects.

Recommendation 4: The Welsh Government should enact Schedule 6 of the Climate Change Act as amended by the Waste (Wales) Measure 2010 which requires the sellers of Single Use Carrier Bags to apply the net proceeds to purposes that will benefit the environment. In the longer term it should seek to eliminate the use of Single Use carrier bags in their entirety.

Recommendation 5: The Welsh Government should develop proposals for a Visitors Levy which directly hypothecates funds to projects which protect and restore the Welsh Nature our tourism industry depends upon for future generations.

We're all in this together

The Welsh Government has placed significant emphasis on improving the Circular Economy. A central aspect of this ensuring that everyone involved in the life cycles of the products we produce and consume are more knowledgeable and responsible for what happens to them after their primary purposes have been fulfilled.

For this reason, the Draft UK Environment Bill is proposing a **significant overhaul of the UK's existing Extended Producer Responsibility (EPR) system**. The Bill suggests reform which would put the UK on a par with some other European countries which cover 100% of costs, up to and including the cost of litter. This is strongly welcomed. As is the Welsh Government's repeated commitment for a robust EPR system for Wales, and its willingness to push further than the UK proposals should they get diluted as the Bill passes through Parliament.

In either case the current Bill will grant additional powers to the Welsh Government to introduce a series of administrative, economic, and informative instruments which can work collectively to provide the necessary incentives to prevent waste at source, promote product design for the environment, and support the achievement of public recycling and materials management goals. All of which would be of significant benefit to Welsh Nature.

Along a similar vein, Wales' departure from the European Union raises questions of the **replacement of the current Emissions Trading Scheme**. Welsh Government estimates suggest that trading of between £14 and £32 per tonne of CO2 emissions could generate an annual transfer to the public sector of between £121m and £258m. Given that NRW's total estimated cost to get Wales' Natura 2000 sites into favourable condition is ~£144m (plus staff time), this would represent a significant

annual investment in Welsh nature if hypothecated effectively. The Welsh Government is currently suggesting that instead of these funds being returned to UK Treasury, that the Welsh Government instead establishes an 'industrial decarbonisation fund' to *"recycle auction receipts into funding packages for deep decarbonisation of our industries"*[viii]. While a legitimate aim, **this fund should be focused on public goods such as nature restoration**, rather than subsidising private industry to meet their climate obligations.

Recommendation 6: The Welsh Government must continue to work with the UK Government to deliver a world leading Extended Producer Responsibility system to the benefit of Welsh Nature. Should these ambitions fall short, it should commit to developing its own scheme to the highest international standards within its devolved competencies.

Recommendation 7: If the Welsh Government is successful in the establishment of new Wales controlled fund for future UK Emission Trading Scheme annual transfers, its content should be directed towards nature restoration projects such as getting our Natura 2000 network into favourable condition.

Annex 1 – Potential Innovative Funding Products

Natural Resources Financing Facility

Wales can build a bridge between recovering from the pandemic and avoiding dangerous climate change by creating a Natural Resources Financing Facility (NRFF) to boost investment for biodiversity and nature-based adaptation to climate. This could be done via the Development Bank of Wales. It could be based on the UK Government partnership with Triodos Bank and others or the European Investment Bank Natural Capital Financing Facility (NCFF)[ix].

Nature-Climate Bond

The Welsh Government could bring forward a financial investment product which allows anyone, anywhere in Wales, to directly invest in Welsh Nature, for example, a **Nature-Climate Bond[x].**

Local Authorities would issue the bonds directly to the public via a crowdfunding platform[xi]. The initial capital investment would come from a broad range of interested investors who could invest from as little as £5. The return to investors would come from a combination of

- long-term savings made by some of the interventions and
- income generated by others.

The bonds could fund nature-based solutions, such as the creation and enhancement of biodiverse green spaces and sustainable urban drainage systems

Natural Capital Pioneer Fund

This fund would offer unsecured loans, delivering both seed and accelerator funding, to businesses not yet able to access traditional lending due to the size of their asset base. This could fund enterprises looking to grow or change their business activities in order to help biodiversity[xii]. For example,

- vertical farming,
- seaweed farms,
- wildflower camping
- Innovative nature tourism models,
- restoring oyster reefs,
- building sustainable fisheries models to complement Marine Protected Areas, promoting food products based on conservation-friendly agriculture
- developing peat-free composts to reduce impacts on peatlands.

Net Positive for Nature

This would pool **compensatory investment from developers**; it would require careful criteria to ensure that it doesn't enable inappropriate developments[xiii]. This is to avoid inappropriate biodiversity offsetting the mitigation hierarchy – avoid, minimise, restore and offset, must be followed. This means that biodiversity offsets are a last resort, and should only be applied to the residual impacts after reasonable efforts have been made first to avoid adverse effects on biodiversity, then to minimise the unavoidable impacts, and finally to restore biodiversity on-site. Compensatory measures can be used to create habitat to improve connectivity and overall ecosystem health, for example, RSPB Cyrmu's *Clocaenog Statement of Environmental Masterplanning Principles* (SEMP)[xiv].

About 45 biodiversity compensation programmes are currently in existence around the world, ranging from offset programmes where residual damage is measured and offset by an equal or greater amount of biodiversity gains, e.g. Brazil's Industrial Offset programme.

Green Wales – Eco-labelling

Wales could produce its own 'Green Wales' branding as part of Brand Cymru. Markets for green products have emerged in response to consumer demand for socially and environmentally responsible production. Green products[xv] include goods and services that are based on sustainable use of biodiversity and ecosystems. The motivations for companies to engage in eco-labelling schemes include:

- risk management (e.g. protecting market share and minimising reputational risk)
- harnessing business opportunities (e.g. increasing market share or price premiums, facilitating access to markets or creating new niche markets, increasing efficiency and improving community relations and corporate image).

The scheme could produce a small premium which is invested in grants to businesses to promote biodiversity, i.e. green roofs etc.

Governments Public Procurement programmes have a role to play in both the provision and procurement of green products. For example, while the Dutch government reported that 99.8% of national public procurement in 2010 was green, in the other EU Member States less than a fifth of contracts include green requirements[xvi].

Payment for Ecosystem Services

A review of 10 large national PES programmes suggests that the finance these have mobilised is in the order of USD 10 billion a year[xvii]. Examples that could work in Wales include:

1. Carbon Plus - Organisations and individuals committed to reducing their emissions overall and wanting to go further by **offsetting any unavoidable emissions** would be able to purchase nature-based carbon credits and other bundled benefits, using recognised carbon market standards such as the **Peatland Code** and **Woodland Carbon Code**.
2. Landscape Enterprise Networks (LENS) - LENs helps businesses re-invest in the natural assets on which they depend. Biodiversity benefits directly, through increased investment in natural habitats, and improved connectivity across landscapes. For example, public and private water companies could invest in the landscapes to create water quality improvements or maintain supply.
3. A RiverWoods Initiative - pooling public and private investment into river corridor restoration[xviii]. This is based on a project led by the Scottish Wildlife Trust who are demonstrating the approach through several significant example projects of large scale riparian tree planting.

Vacant and Derelict Land Fund

Identify publicly-owned sites that have been vacant and derelict for at least 10 years and which, as a proof of concept, could be transformed to deliver environmental and financial benefits. Suitable sites could potentially be sold directly to investors for pre-approved green businesses. A financial return would come from the sale or leasing of restored sites for pre-approved biodiversity-related business purposes. Vertical farming is one such innovative opportunity and involves growing food and other produce indoors with a significantly reduced environmental footprint.

Business Funding and Development Banc of Wales

In addition to scaling up biodiversity finance, it is equally important to accelerate the reform of subsidies, grants, loans or approval for harmful activities. Linking biodiversity and climate change pressures in decisions about who and what to invest is particularly critical to avoid adverse trade-offs.

In fact, we can harness the momentum and visibility of the Sustainable Development Goals and climate action among business and financial organisations to raise awareness on biodiversity and ecosystem services. Could the Development Banc of Wales, similar to the EU Action Plan on Sustainable Finance, look at priorities to promote sustainable finance across a number of environmental and social areas. The European Commission is promoting a brand new action plan on sustainable finance as part of a strategy to integrate environmental, social, and governance considerations into its financial policy framework and mobilise finance to support sustainable growth[xixxx].

Annex 2 – Taxes and Levies

Car Insurance Climate Solutions Fund

Incorporate a 'climate solution' cost into car insurance premium. A £1 levy can give customers the opportunity to contribute to reducing greenhouse gases in the atmosphere alongside other environmental benefits by funding nature-based solutions. This can be achieved through statutory £1 levy on every car insurance policy with the proceeds going to a new Climate Solutions Fund which funds nature-based solutions like peatland restoration or restoring Wales' rainforests.

Building Insurance - Climate Solutions Fund

Incorporate a 'climate solution' cost into building insurance premium. A £5 levy for individuals and a £10 levy for businesses could be set with the money pooled and going towards natural flood management (NRM) techniques throughout Wales.

Climate and Nature (CAN) Transaction Tax

Everything that is manufactured or created has an environmental impact from the growing or harvesting of raw materials, to transportation, to manufacture and even financial transactions (energy to power computer servers and the raw materials to create them, heating buildings etc.). Therefore, a small CAN transaction tax on every purchase approximately 0.5%, could be pooled and used on restoring nature and nature-based solutions to climate change.

There is a precedent. A Financial Transaction Tax (FTT) was introduced in the wake of the financial crisis; to some, it is known as a Tobin tax, to others a Robin Hood tax. The basic principle is to place a minor charge on large scale financial transactions and use the money generated to support the needs of vulnerable and marginalised communities. A tiny tax of between 0.01% and 0.1% (depending on the transaction) could generate around €37bn/year Europe wide[xxi]. Eleven EU Member States initially signed up to the initiative, but the UK did not. An FTT was adopted by France and aims to increase its climate finance from €3 billion to €5 billion by 2020, with up to €1bn.

Pesticide Tax or levy

The use of pesticides has been shown to damage wildlife and biodiversity, both on the land and in our waterways. The damages done to certain species could be undermining the sustainability of the

agricultural sector as well as the UK natural environment. Voluntary Initiatives around pesticide use have been useful in raising awareness and encouraging better agricultural practice.

Section (4) of the Sustainable Use of Pesticides Directive states that "*Economic instruments can play a crucial role in the achievement of objectives relating to the sustainable use of pesticides. The use of such instruments at the appropriate level should therefore be encouraged ... "*

A pesticides tax or levy could help protect our natural environment by

- increasing the costs of pesticides,
- making pesticide-free options more attractive
- reduce demand for pesticides
- increase in pro-pollinator habitat creation if the money was appropriately hypothecated.

In 2013, Denmark introduced a pesticide tax, where taxation is not linked to the nominal value of the insecticides but linked to their environmental and health toxicity.

In France, the pesticide tax is paid by pesticide buyers, collected by pesticides sellers, and goes to the water agencies to encourage conversions to organic farming. It funds the Ecophyto II plan[xxii] (a pesticide reduction plan) and is worth €50 million.[xxiii]

In Norway, the tax rate differs between pesticides depending on their toxicology. For each pesticide, a basic tax rate is multiplied by a human health and environmental risk factor.

Fertiliser Tax

Agriculture currently stands out as a significant net contributor to diffuse water pollution in the UK. Defra has found 60 % of nitrates, 25 % of phosphorus and 80 % of sediments are attributable to the sector[xxiv]. However, the agricultural sector is contributing little to the clean-up fund. A tax on the damaging fertilisers could raise revenue for achieving WFD objectives and encourage the use of more environmentally friendly alternatives.

Carbon Tax or Climate dividends

Imposing a cost on carbon is the most economically efficient way to reduce greenhouse-gas emissions and keep global temperatures within the targets of the Paris climate agreement[xxv]. If heavy emitters must pay the most, they will shift to cleaner practices.

Many jurisdictions have introduced carbon taxes (including Chile, Finland, the Netherlands, Norway and Sweden) and emissions-trading schemes (such as those in California, the European Union, Quebec, Ontario and South Korea). Public support is currently the main obstacle. New taxes are rarely welcomed. For example, in 2015, 92% of Swiss voters rejected a tax on non-renewable energy. In 2016 and again in 2018, more than half of voters in Washington state opposed a carbon tax. However,

if all the money is given back to citizens, carbon taxes do not swell government coffers, which appeals to the political right. The left is also interested because the average tax burden is unchanged and low-income households are better off.

Opposition can dissipate once the benefits become clear. After British Columbia in Canada introduced a carbon tax in 2008, calls to 'axe the tax' faded once residents received rebates on income tax and greenhouse-gas emissions fell[xxvi]. This year, Canadian Prime Minister Justin Trudeau will expand carbon taxes to other provinces. Revenues will be returned to people as per-capita dividends. For example, a carbon tax that doubles the price of energy might increase the bills of a poor individual from £50 to £100, and of a richer person from £100 to £200. Without redistribution, the poor person is hit hard. But if tax revenues of £150 are split per head, so that each receives £75, the poorer person is £25 better off[xxvii].

Per-capita dividends are already used in Switzerland, which has a carbon tax on heating fuels. Swiss residents receive their dividend as a rebate on health insurance, which is compulsory. In Canada's incoming federal scheme, 90% of the carbon tax's revenue will be returned to residents. In the United States, politicians and grass-roots groups such as the Citizens' Climate Lobby are championing climate dividends: a bill to deliver this is being considered by the US House of Representatives.

Tree Protection Charge

A charge is levied when trees with a diameter of more than 40cm are cut down and not replaced. This could be based on the Viennese Tree Protection Act[xxviii](1974) where revenues are earmarked for green infrastructure in the city.

Nitrogen Oxide Emissions tax

Based on Swedish taxes on nitrogen oxide emissions, of 40 SEK (€4.43) per kilogram of NOx emitted from all combustion plants producing at least 50 GWh useful energy per year[xxix]. The administration of the charge is carried out by the Swedish Environmental Protection Agency (SEPA) 0.3% of revenues collected, and the metering costs of 3% of total charges paid.

Plastic or Packaging Tax

As part of their €750bn coronavirus pandemic recovery package, EU leaders agreed on a new EU tax on plastic packaging wastes. The tax, to be introduced as of 1st January 2021, will be calculated on the weight of nonrecycled plastic packaging waste "with a call rate of €0.80/kilogramme €800 a tonne) with a mechanism to avoid excessively regressive impact on national contributions.

In March, UK Government Chancellor announced a tax on plastic packaging containing less than 30% recycled content would come into force in the UK in April 2022 and would be set at £200 a tonne. Money from this fund should be used to restore biodiversity, encourage recycling and on green infrastructure just like the Landfill Tax Community Fund.

Wales Environment Link (WEL) is a network of environmental, countryside and heritage Non-Governmental Organisations in Wales. WEL is a respected intermediary body connecting the government and the environmental NGO sector. Our vision is a thriving Welsh environment for future generations.

This paper represents the consensus view of a group of WEL members working in this specialist area. Members may also produce information individually in order to raise more detailed issues that are important to their particular organisation.

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