

MUFG TRANSIT

Biodiversity and Natural Capital in APAC

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ESG Finance Department

MUFG Bank, Ltd.

A member of MUFG, a global financial group

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Section I: Overview of Natural Capital and Biodiversity Financing

Natural Capital | All living and non-living natural assets that we are benefiting from

Human-induced impacts, a major cause of biodiversity loss and ecosystem collapse that is expected to be one of the top five severe global risks over the next decade

80%

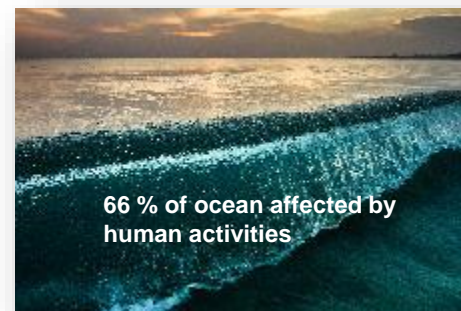
UN SDGs dependence on nature

If the issue of biodiversity loss is not addressed, we are unlikely to reach the 2030 targets



\$1tn

Annual financing needed by 2030 to conserve & protect biodiversity. Current financing size ~\$166 bn (BNEF)



\$19tn

Or 63% of APAC's GDP at risk from nature loss due to nature-related dependencies (World Economic Forum)



58%

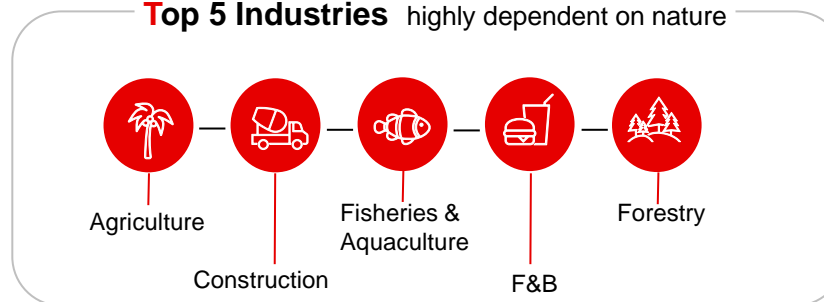
Of APAC stock exchanges' 'market capitalisation' is exposed to material nature risks (Bloomberg)

Biodiversity Finance | Activities seeking to generate biodiversity benefits

Biodiversity finance is required to plug the gap between current fund flows and future needs in key areas



Top 5 Industries highly dependent on nature



Potential Biodiversity Finance Activities

Addressing and reducing biodiversity loss



Productive Land use/Agriculture
E.g., Climate Smart / Regenerative agriculture



Marine Sustainable production
E.g., Sustainable fisheries and biodiversity-friendly shipping



Waste & Plastic Management
E.g., Reduction and Reuse of Plastics



Forestry & Plantations
E.g., Reforestation and Afforestation

Biodiversity Conservation



Terrestrial Conservation
E.g., Rewilding and Fire Risk Reduction



Marine Habitat Conservation
E.g., Wetland Conservation

Restoring Biodiversity



Nature based solutions
E.g., Wetland Construction



Green Infrastructure
E.g., Water Purification, Water treatment facilities

Biodiversity Finance | Recent market landscape and trends

Labelled debt instruments featuring biodiversity in use of proceeds are gaining traction in the sustainable debt market

1

Green, Social & Sustainability (GSS) bonds and loans



To promote issuances, industry bodies such as Loan Market Associations have introduced a number of eligible use of proceeds covering the area of biodiversity in their Green Loan Principles



Sustainability bonds which finance a combination of green & social projects help fulfil cross-over between activities to preserve & enhance nature



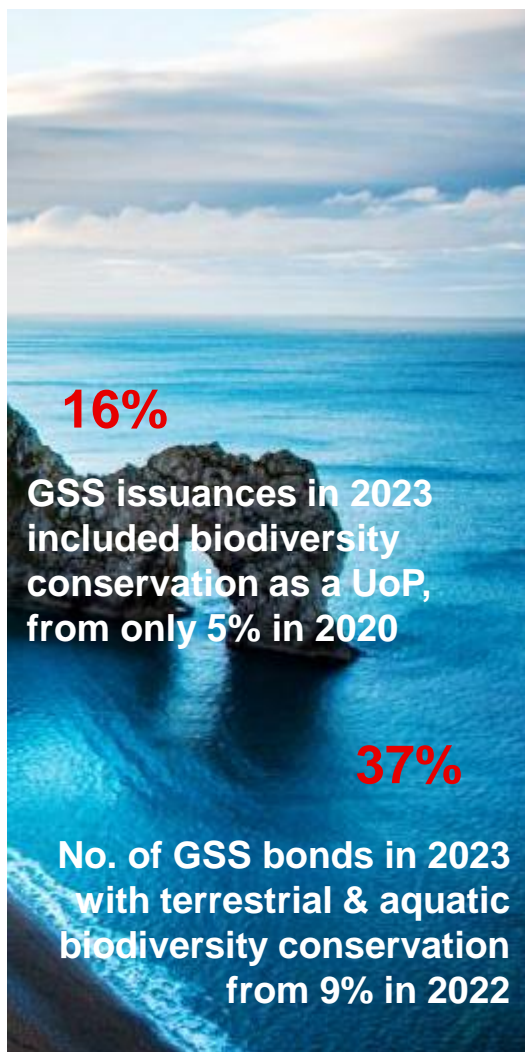
Sustainability-linked debt instruments help nature-dependent industries incorporate biodiversity-related KPIs to achieve broader commitments e.g. active sectors since 2019 include airports, forest manufacturing & agribusinesses

Recent Transaction : Thailand



Thai Union Group PCL.
Sustainability-Linked Loan
THB 11.485 billion
Nov 2023

- Successful closure of dual-tranche SLL facility is a strong step forward for Thai Union, global seafood leader, representing its commitment to Blue Finance agenda
- 4 KPIs: Includes 1 biodiversity-related, to achieve a % of Shrimp purchasing volume responsibly sourced through a certification benchmarked by Global Sustainable Seafood Initiative (GSSI) & stated GSSI recognised or a credible Aquaculture Improvement Project (AIP)
- **Krunsgri** was Mandated Lead Arranger and Bookrunner & Sustainability Coordinator



Biodiversity Finance I Recent market landscape and trends (cont.)

MUFG supports projects leading to conservation of water resources and sustainable use of ocean resources in Japan and overseas

2

Blue bonds

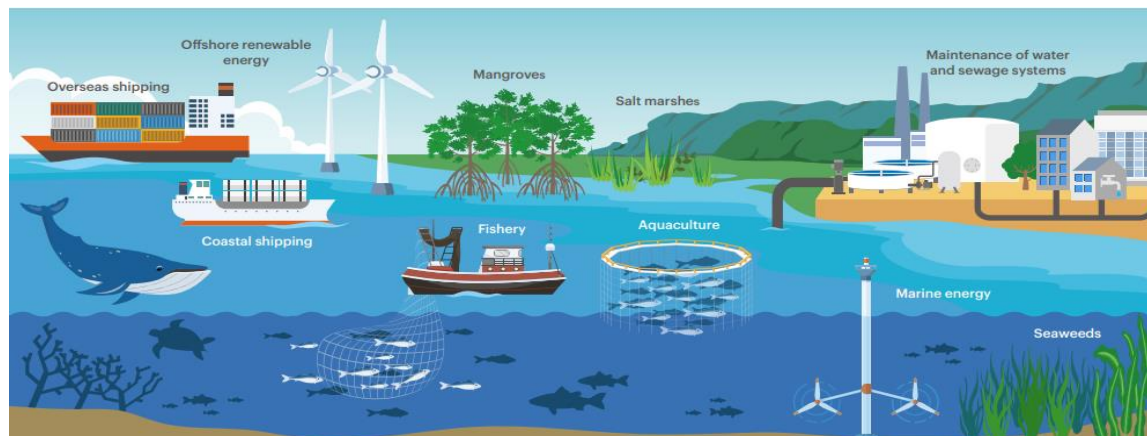


Use of proceeds support ocean & water-related projects, such as sustainable fisheries, wetland & coastal conservation, and water & sewage improvements



Small but promising market could further take-off following greater industry frameworks e.g. the International Capital Market Association (ICMA) released new guidance on blue-themed bonds in Sep 2023

Range of Blue Finance support recipients:



Source: MUFG TNFD Report (2024)

Recent Transaction:



Republic of
Indonesia

Blue Bond

JPY 20.7 billion

May 2023

- First blue bond issuance in Indonesia & the Samurai Bond market
- Use of proceeds: Includes projects related to marine & coastal protection, biodiversity & ecosystem restoration, sustainable fisheries
- **MUFG Morgan Stanley Securities (MUMSS)** acted as Joint Lead Manager

16 bonds

Global Blue bond
issuances in 2023, up
from only 5 in 2022

Biodiversity Finance I Recent market landscape and trends (cont.)

Through a recognition of an economic value, financial innovations such as debt-for-nature swap are directing financial resources for nature benefits

3

Hybrid : Debt – for – Nature Swap



New innovative financing tool with dual benefits to refinance debt & set aside new funds to be used for conservation purposes



Mechanism: Creditors provide debt relief in return for a debtor e.g. government commitment to nature or climate actions such as protect biodiversity of forests or reefs

Recent Transaction :



\$1.63 bn

Ecuadorian government bonds exchanged for a \$656m impact loan

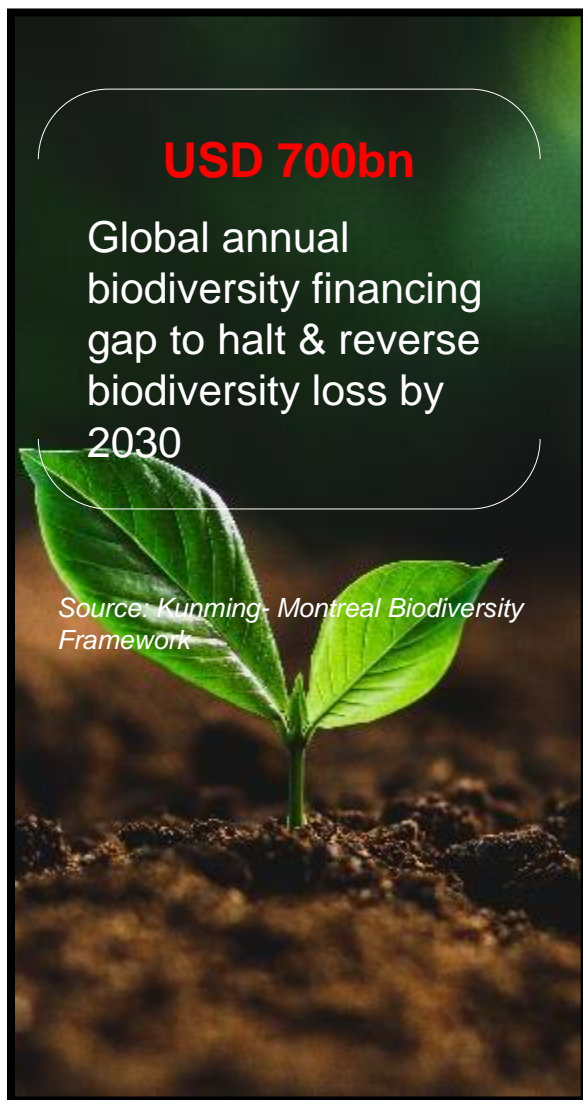
- **May 2023: Largest debt-for-nature swap** sealed following prior successful cases in Belize, Barbados & the Seychelles
- **\$1.63 bn** Ecuadorian government bonds sold at a 60% discount at market value of \$656m
- In response, Ecuador's government announced committed payouts of \$18m annually across a 20-year period, directed to conservation of the Galapagos Islands via providing vital protection for marine life, promoting sustainable fishing & tourism, ecosystem richness enhancement & climate change resilience

\$100 bn

Potential of
Debt-for-Nature swaps
to restore nature & help
countries adapt to
climate change

Biodiversity Credits | Potential sources to bridge financing gap

Biodiversity credits could help fund a portion of the annual shortfall of \$700 billion financing gap



- Jun 2023: UK/French-led **International Advisory Panel on Biodiversity Credits (IAPB)** established as global initiative to unlock significant financing flows through development of high-integrity biodiversity credit markets
- Further traction on biodiversity credits space expected as IAPB plans to deliver first set of outputs for concept of a global biodiversity market during **COP16 in Colombia (Oct 2024)**

Biodiversity Credits

Generated from activities contributing to long-term conservation & restoration of nature, including:

- Re-establishing forests
- Restoring wetlands
- Planting native trees & shrubs
- Connecting wildlife corridors



No fixed definition yet

Impact on Nature

Nature-positive activities

Source: World Resource Institute

Carbon Credits

Generated from 3 main GHG emission reduction activities

GHG Emissions

Remove

Reduce

Avoid

1 Carbon Credit

Definition: 1 ton of CO₂ equivalent reduced or removed from the atmosphere

Note:

- At least 9 methodologies are reported to be under development for quantifying biodiversity gains e.g
- Value Nature: 1 biodiversity credit represents protection/restoration of 1 hectare of land over 10 year period
 - Terrasos: 1 biodiversity credit represents 30 years of conservation/restoration of 10m² of a threatened ecosystem

Source: NatureFinance (2023)

Biodiversity Credits | An evolving concept centred around nature-positivity outcomes

According to WEF, a biodiversity credit is an economic instrument used to finance activities that deliver net positive biodiversity gains



- Also termed as “biodiversity certificates” for some jurisdictions/regulations at hand such as **Australia**



- UK** is first market to declare & mandate net gain on biodiversity with a fixed threshold(10%) while most other markets have only worked towards no net loss through offsetting



- New Zealand** closed public consultation on biodiversity credit system modelled after Australia in Nov 2023

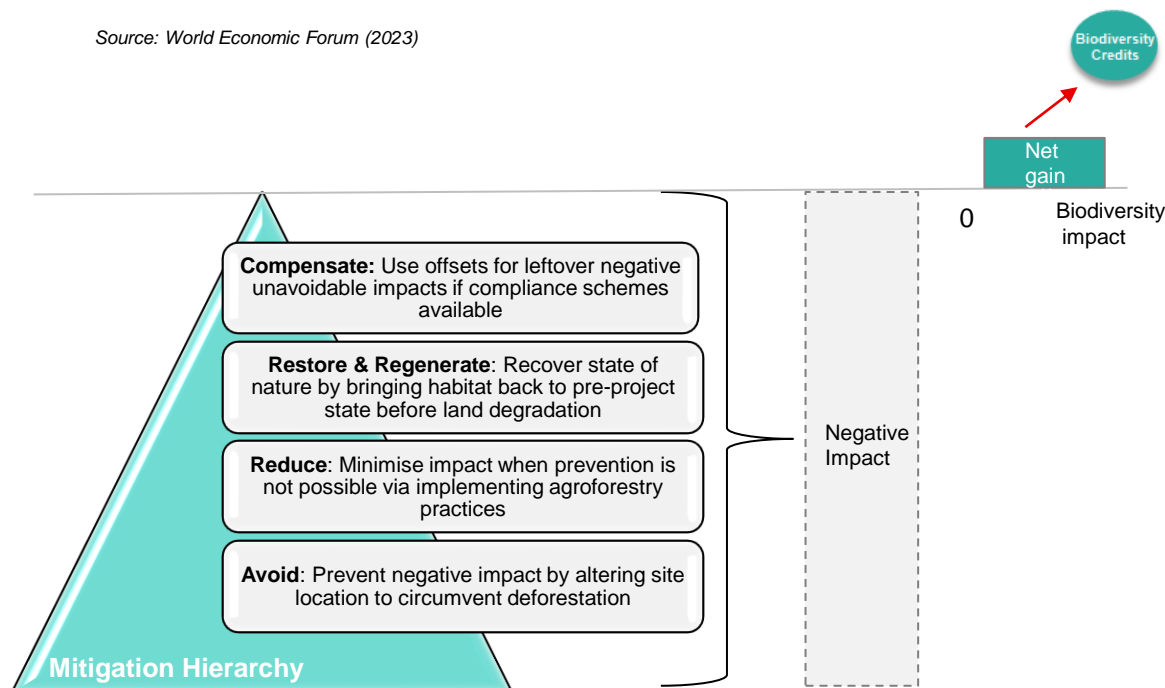


- Japan** piloted non-tradeable biodiversity support certificates in Nov 2023 for companies supporting government-certified biodiversity projects to utilise in TNFD reporting

Case example:

How to position use of biodiversity credits for a soybean producer

Source: World Economic Forum (2023)



>10%

BNG target set by ~20 local authorities as ambitious strategy to encourage biodiversity across respective areas

30%

BNG target set by 2 local authorities – Kingston-upon-Thames & Tower Hamlets



UK - Biodiversity Net Gain legislation

Requirement

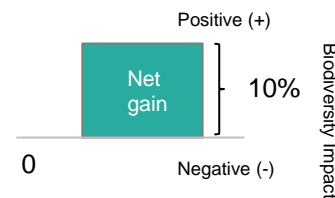
- All new developments to deliver **10% net gain on biodiversity(BNG)**
- Habitats for wildlife must be in an **improved state** compared to before the development

Mechanism

1. Land developers to create/enhance a natural habitat on-site or off-site to generate BNG units
2. Buying statutory credits from government allowed as last-resort to meet mandatory commitment

Methodology

- Biodiversity Metric 4.0 – jurisdiction-specific document published by Natural England measures BNG units based on habitat features e.g. size, distinctiveness, condition, quality & location



Case study: Low Carbon – A UK-based Renewable Project Developer

- Low Carbon is a large developer of solar, wind & energy storage projects across the UK, Germany, Netherlands, Poland & the US
- Focus of projects on natural rewilding with enhancement of vegetation & introduction of grazing sheep or reptile habitats to boost biodiversity



Expected to generate 2,000 BNG units from 10 upcoming projects



80-150% planned increase in biodiversity from site operation & construction, well above 10% legislated threshold



Excess BNG units to be sold to other developers unable to meet mandatory threshold of 10% BNG

Australia | Introducing a voluntary biodiversity credit to speed up private sector capital mobilisation for nature preservation and restoration

State of the environment report found abrupt changes in some Australian ecosystems over the past five years, with at least 19 now showing signs of collapse or near collapse

Source: The Guardian (2022)



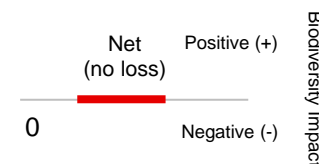
Australia

- Home to world's oldest biodiversity-offsetting markets where 8 Australian states & territories had compliance-based biodiversity offsetting schemes
- Shifting away from traditional offsetting towards reforming a primary market for biodiversity credits to prevent the indiscriminate use of offsets for "averted loss" & double-counting

State-based Compliance Biodiversity Offsets Scheme

Requirement

- Local developments and clearing of native vegetation in urban & conservation zones that meet certain thresholds to achieve standard of no net loss of biodiversity



Nature Repair Act (NEW)

- National commitment to protect 30% of Australia's land & seas by 2030
- Dec 2023: Established legislative framework for world's first national voluntary biodiversity market
- Administered by Clean Energy Regulator for alignment with Australian Carbon Credit Unit (ACCU) Scheme

Case study: Wilderlands – A local biodiversity credit developer

Credit Generation

- Wilderlands has total available supply of 5 million biodiversity credits
- 20-years of active project oversight for effective monitoring for credibility
- Target massive scale-up to protect 1 million m² land over next year

Buyers

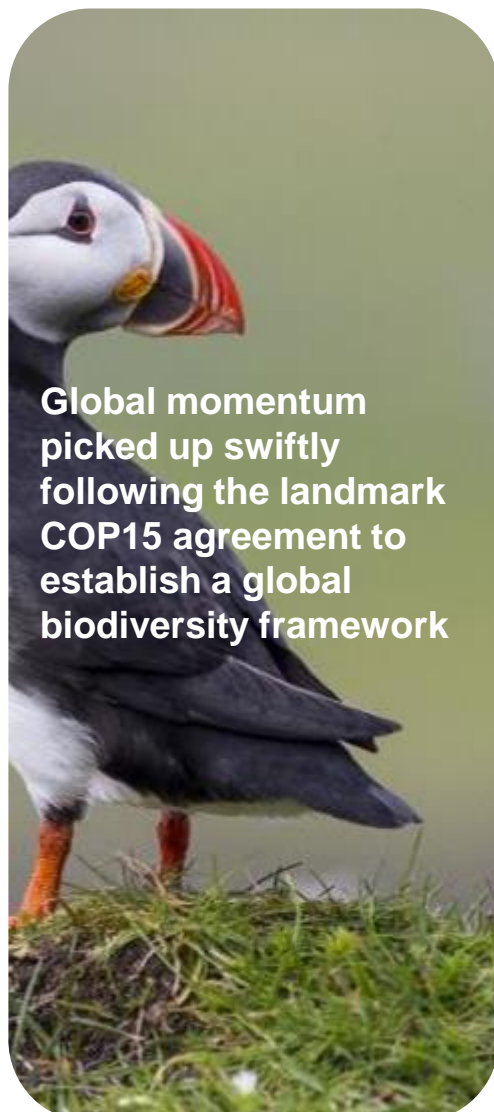
- Targets early adopters of TNFD with inclusion of nature into ESG commitments to purchase these biodiversity credits



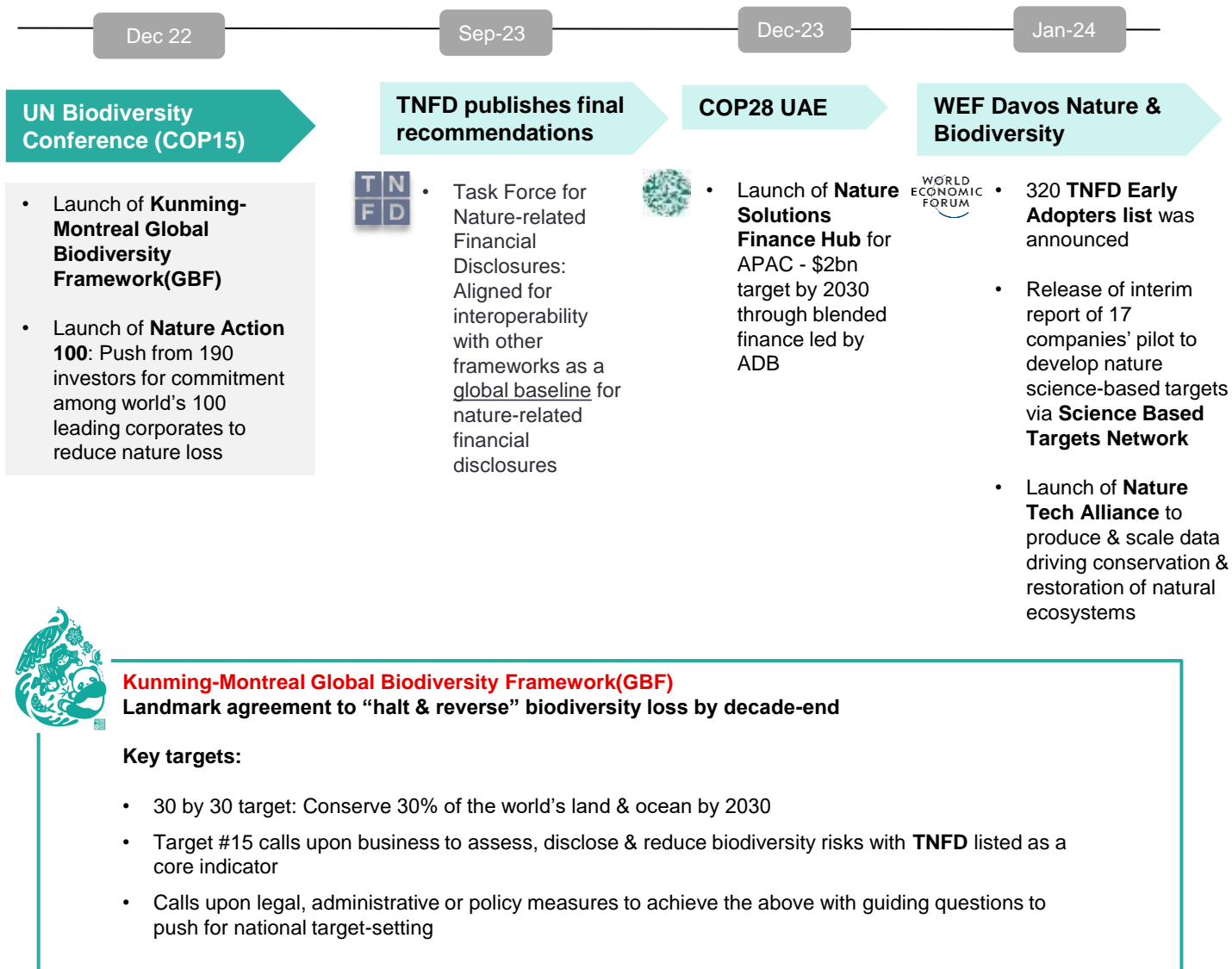
1 biodiversity credit issued from protecting 1m² land area

Section II: Biodiversity Regulatory Developments

Global Biodiversity Regulatory Developments | Heightened momentum since the turn of this decade



Global momentum picked up swiftly following the landmark COP15 agreement to establish a global biodiversity framework



Biodiversity Regulatory Developments | Taking the global lead to mainstream nature alongside climate

Markets such as Europe have taken the lead in implementing relatively advanced biodiversity regulatory developments

Key Jurisdiction-specific Regulations

European Union

Taxonomy	Disclosure	Biodiversity Credits
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EU Taxonomy

Mar 2022

- Included “protection of biodiversity & ecosystems” as 1 of 6 environmental objectives - economic activities claiming alignment with taxonomy must not cause significant harm

European Sustainability Reporting Standards (ESRS)

Jul 2023

- Require companies in-scope of Corporate Sustainability Reporting Directive (CSRD) to include biodiversity & ecosystem-related disclosure requirements

Nature Restoration Law

Feb 2024

- Key milestone under EU Green Deal for long-term nature recovery to restore >20% of EU's land & sea areas by 2030, with commitment to restoring all ecosystems in need by 2050

France

Taxonomy	Disclosure	Biodiversity Credits
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Energy and Climate Law

Mar 2021

- Article 29 requires FIs to disclose how financial activities are impacted by both climate & biodiversity risks & align with global biodiversity targets such as GBF

UK

Taxonomy	Disclosure	Biodiversity Credits
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Environmental Act

Feb 2024

- Launch of new Biodiversity Net Gain legislation as world's first mandatory biodiversity credit market

APAC Biodiversity Regulatory Developments | Documenting biodiversity risks alongside climate

Risks to biodiversity accounted for via DNSH in sustainable finance taxonomies that channel funds to economic activities down to transaction level

Do No Significant Harm(DNSH):
Making substantial contribution to an environmental objective(EO) like Climate Change Mitigation, should not have adverse effects on all other EOs, such as Protecting Healthy ecosystems & Biodiversity

Source: S&P Global Insights (2023)



Adopting the concept from EU Taxonomy, APAC taxonomies introduced biodiversity into EOs, subject to DNSH



ASEAN



China



Indonesia



Malaysia



Philippines



Singapore



South Korea



Thailand



Singapore

Excerpt criteria from Singapore-Asia Taxonomy:



- Installation of a new solar PV site should “entail necessary mitigation measures in place to *reduce impacts on species & habitats*”



- For construction sector, new projects must not be built on “*arable/greenfield land of recognised high biodiversity value/serves as habitat of endangered species (flora & fauna)*”

Central banks incorporated biodiversity into risk management guidelines for FIs to shape guidance for pricing such risks into decision-making



China

- Apr 2023: Standard for Financial Institutions on Biodiversity Risks Management launched by People's Bank of China & academia



Malaysia

- Dec 2023: In collaboration with World Bank, Bank Negara Malaysia released a risk assessment guide during COP28 for Malaysian FIs & businesses, developed in consultation with the TNFD



Singapore

- 2020: MAS issued Environmental Risk Management guidance for FIs, encouraging consideration of biodiversity risks alongside climate change
- Oct 2023: MAS released guidelines for FI transition planning with “loss of natural capital & biodiversity” indicated as risks in addition to climate

Section III: Biodiversity Disclosures

The Taskforce on Nature-related Financial Disclosure (TNFD) | A guideline to address nature impacts

TNFD, a market-led initiative responds to the need to address nature impacts with better clarity and transparency on nature-related risks

What is TNFD?

- Set of disclosure guidance for businesses to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.
- Backed by 40 Taskforce Members representing FIs, corporates and service providers with over US\$20 tn in assets.
- Overseen by a stewardship council with government representatives from Australia, Germany, the Netherlands, Norway, Switzerland & UK

What is it for?

- To help companies identify the issues that have a negative impact on their business and/or nature, and integrate nature-related risks and opportunities into their strategy and decision making.
- Sector specific guidance for sectors that are highly dependent on nature such as Forestry, Agriculture, Aquaculture, Metals & Mining etc.



What are the Opportunities?

- Structured approach to identify and assess nature related issues using LEAP method – Locate, Evaluate, Assess and Prepare.
- To benefit from opportunities arising from increased capital flow towards nature-positive initiatives.

What are the Challenges?

- Nature-related risks and dependencies are difficult to identify and often extend beyond a company's value chain.
- No commonly used metric to measure progress and no agreed global goal or target for nature and biodiversity yet.

Other Initiatives

Global Initiatives



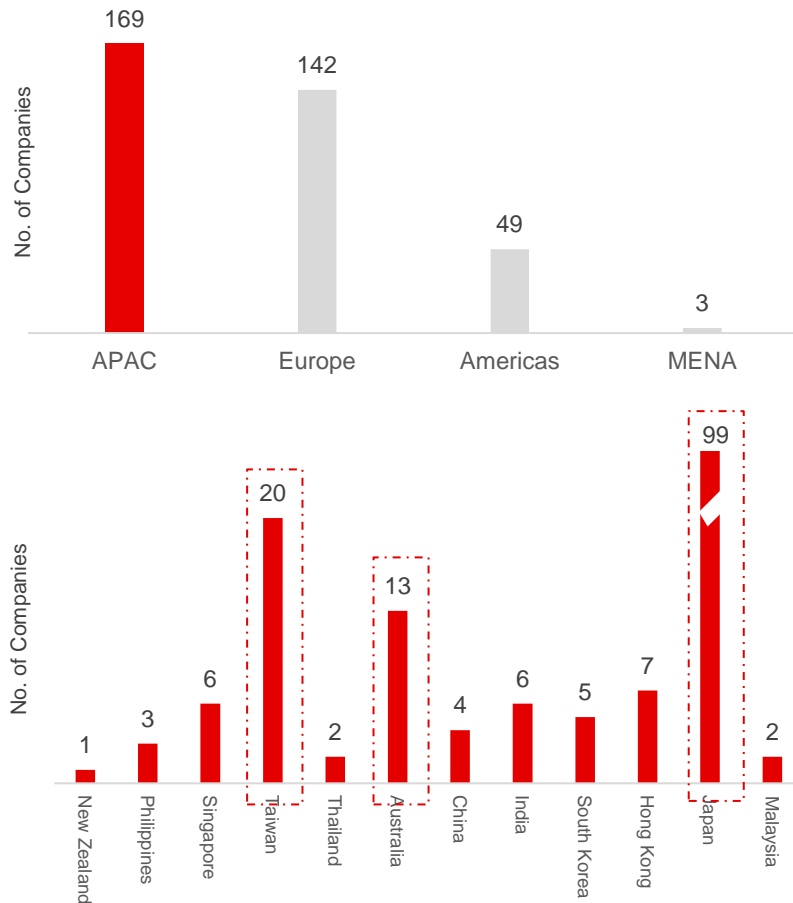
Reporting Standards, Frameworks and Questionnaire



TNFD | Understanding adopters globally

Led by Japan, Taiwan and Australia, APAC accounts for over 45% of TNFD global adopters reflecting its economic dependence on nature

TNFD Adopters Globally



Japan has led with highest number of TNFD Adopters, having a strong support from the government after hosting Biodiversity COP10 back in 2010 together with its cultural belief in *coexistence living with nature*.

30by30 Biodiversity target - Japanese Government in 2023 started a pilot biodiversity project to increase nature related spending.



44% of the companies in the Taiwanese Stock Exchange are highly dependent on nature.

Taiwan Nature Positive Initiative (2023) has brought early awareness of nature-related issues and opportunities.



About 50% of Australian GDP is directly dependent on nature and is at risk from biodiversity loss.

Australia has made a commitment to zero new extinctions and has several govt initiatives. Such as 30 by 30, Indigenous Protected Areas program, and Saving Native Species program etc.

* Organisations who have committed to align their disclosures as per TNFD requirements from 2024 (or earlier) or by 2025

Spotlight MUFG | MUFG's highlighted initiatives

MUFG was registered as an early adopter of the TNFD in Feb 2024

Initiatives for Protecting Natural Capital and Biodiversity








- 30by30 Alliance for Biodiversity
- Declaration of Biodiversity by Keidanren
- Cyclic utilisation of forests
- Investment in a Startup that Operates a Closed Recirculating Land-Based Aquaculture System
- ACOM no Mori (ACOM's Forest)

MUFG's 5 Natural Capital Focus Areas

-  Consulting
-  Partnership
-  Start-up & Collaboration
-  Blue Finance
-  Initiatives in the Food Sector










MUFG focuses on providing natural capital solutions in **FIVE AREAS** that leverage our strengths. Each of these initiatives represents a new business opportunity related to natural capital, and MUFG intends to further materialise them in the future.

 Consulting	 Partnerships	 Start-up & Collaboration	 Blue Finance	 Initiatives in the Food Sector
<p>Provide consulting services according to the stage of our clients' response to natural Capital</p> <p>Specific initiatives</p> <p>In April 2024, the Bank released the "TNFD Initial Support Tool" Consulting services provided by MURC*</p>	<p>Solution development with partner companies</p> <p>Specific initiatives</p> <p>Signed a memorandum of understanding (MOU) with Fujitsu Limited to collaborate in solutions development</p>	<p>Collaboration with startups and enhancement of value to promote innovation</p> <p>Specific initiatives</p> <p>MUFG Bank, Mitsubishi UFJ Capital, and MUIP*2 have invested in 14 startups related to natural capital such as forests and soil</p>	<p>Expand support for companies and businesses related to marine and water Resources</p> <p>Specific initiatives</p> <p>Supported blue bonds and sustainability-linked loans to domestic and overseas business companies and national and local governments</p>	<p>Contribute to solve social issues, including natural capital related to food</p> <p>Specific initiatives</p> <p>Launched Food-X PT*3 to promote food-related Initiatives such as the creation of food ecosystems and sustainable agriculture</p>

*1 Mitsubishi UFJ Research and Consulting Co., Ltd. *2 Mitsubishi UFJ Innovation Partners Co., Ltd. *3 Food Transformation Project Team
Source: MUFG compiled from internal sources including recently released TNFD report

Appendix

Appendix

Glossary		
	1992	An international treaty established in 1992 as the primary global agreement addressing biodiversity conservation & sustainable use.
	2019	Founded in 2019 , it is a collaboration of leading global non-profits and mission-driven organisations helping companies and cities adopt a science-based roadmap for integrated action on nature and climate.
	2019	Founded in 2019 , it is a collaborative initiative which developed standard that enables financial institutions to assess and disclose impact and dependencies on biodiversity of loans and investments.
	2021	Launched in 2021 , it is a project assisting the European Commission's efforts to support businesses, financial institutions and other stakeholders to develop standardised natural capital accounting practices by establishing a standardised approach to biodiversity measurement and valuation.
	2022	CDP established as 'Carbon Disclosure Project' in 2000, asking companies to disclose their climate impact, it expanded its work in 2022 to include questions on the corporate approach to biodiversity, aiming to render global investment decision-making more transparent by including biodiversity data.
The Kunming-Montreal Global Diversity Framework	2022	The Framework was adopted in December 2022 at the 15th meeting of the COP to the Convention on Biological Diversity (CBD). It features 23 targets to be met by 2030 and 4 global goals to preserve biodiversity & to protect 30 percent of land and sea area by 2030.
	2023	TNFD is a global initiative which has developed a set of disclosure recommendations & guidance for companies to assess and disclose their nature-related risks & opportunities. The recommendations were published in Sept 2023 .
	2024	IFRS' ISSB is currently analysing the responses on public consultation to prioritise research projects including on biodiversity, ecosystems and ecosystem services, for which a 2-year workplan is to be agreed in the first half of 2024 .
	2024	It is one of the Topic standards of GRI that contain disclosures for organisations to report information about their biodiversity-related impacts and how they manage these impacts. It was introduced in 2024 as a replacement for GRI:304.
	2024	ESRS E4 is a standard developed by EFRAG, applicable in EU from January 2024 , under which companies are expected to report on their actions & outcome to prevent, mitigate or restore existing or potential adverse impacts on biodiversity and ecosystems.

Appendix

Glossary	
Climate-Smart / Regenerative agriculture	Agricultural practices such as efficient irrigation, precision farming etc. to mitigate & adapt to the effects of climate change, enhance soil health while producing quality food.
Rewilding	The process to protect and restore biodiversity and bring back to its natural state via planned reintroduction of a plant or animal species.
Wetland	An area of water that covers the soil/land for varying periods of time during the year. Wetland provide benefits such as flood protection, shoreline erosion control etc.
Biodiversity Hotspot	Biodiversity Hotspot is an area threatened by human activities such as - deforestation, habitat destruction etc. To qualify as a hotspot, a region must meet two criteria: a) Must contain at least 1500 species of vascular plants as endemics b) Must have lost at least 70% of its primary vegetation
Natural Capital Accounting	Natural capital accounting is a tool to measure the changes in the stock and condition of natural capital.

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