

# Green Finance workshop: Is the conservation sector ready?

Wednesday 17<sup>th</sup> May 2023

Royal Geographical Society, London

Peninne PeatLIFE delivery partners

**NORTH PENNINES**  
Area of Outstanding Natural Beauty



**Yorkshire Wildlife Trust**



Peninne PeatLIFE is funded by



**NORTHUMBRIAN WATER**  
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# Welcome and introduction

Chris Woodley-Stewart

North Pennines AONB Partnership

Peninne PeatLIFE delivery partners



Peninne PeatLIFE is funded by



# The sweet: Finance

## Peninne PeatLIFE delivery partners



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# Scale Up & Speed Up Action for Climate, Water, Nature & People

17 May 2023

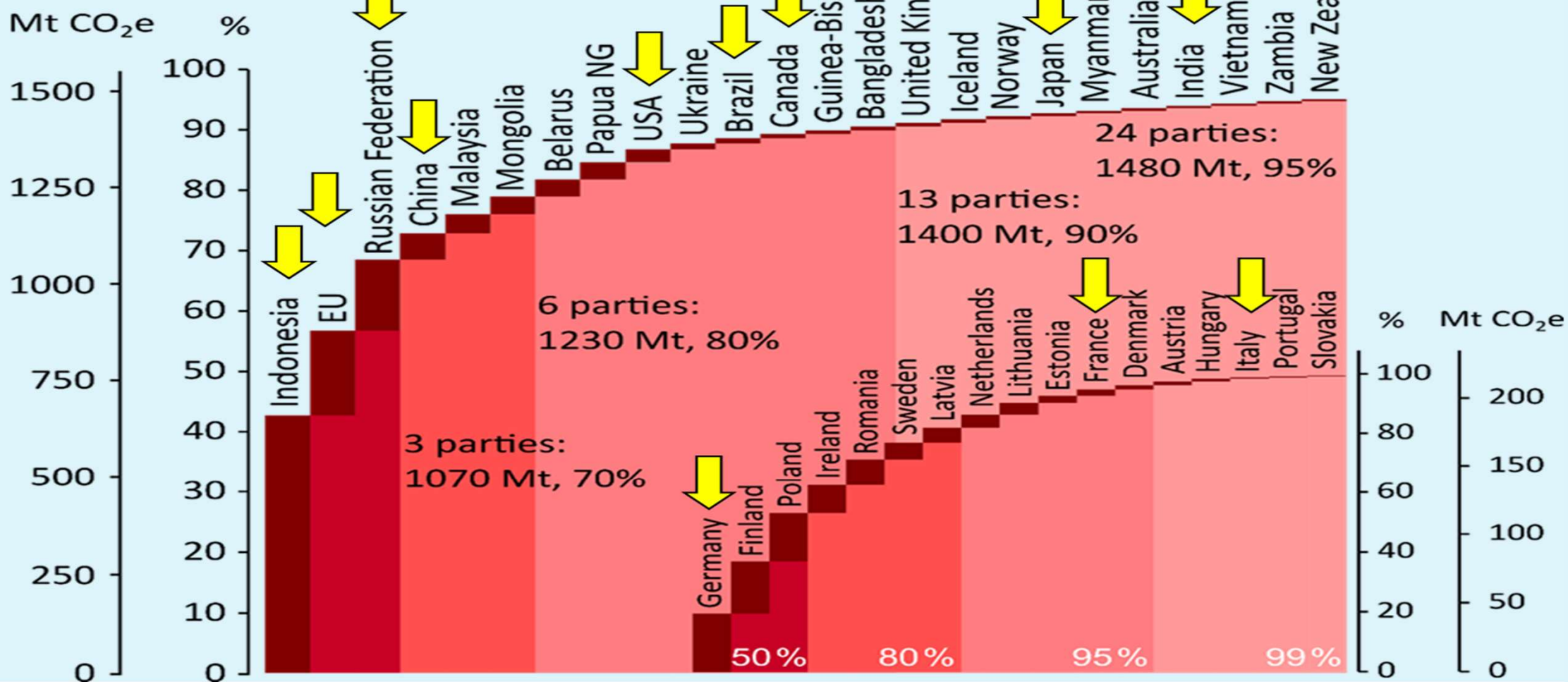
London, UK

Dianna Kopansky, Global Peatlands Initiative, UNEP

# Peatlands Matter

An aerial photograph of a peatland landscape at sunset. A winding river flows through the center of the frame, reflecting the golden light of the setting sun. The surrounding terrain is a mix of green peatlands and areas with dead, greyish vegetation. In the background, a coastline with a beach and ocean is visible under a dramatic, orange-hued sky.

# Emissions from drained peatlands in the G20





# The State of Finance for Nature in the G20

Leading by example to close  
the investment gap

UN  
environment  
programme

50  
1972-2022

WORLD  
ECONOMIC  
FORUM

ELD  
THE ECONOMICS OF  
LAND DEGRADATION

investments in nature-based solutions (NbS) need to reach USD 285 billion/year by 2050

however, 2021 G20 spending was only USD 120 billion/year

G20 investments represent 92%

87% or USD 105 billion distributed internally towards domestic government programs

Vivid Economics  
by McKinsey



2022 edition

## State and Trends of Finance for Nature

Tripling investments in nature-based  
solutions by 2030  
September 2022



Need at least USD 9.8 trillion USD  
for NbS

Cumulative investment in  
peatlands restoration between  
2022-2025 is 320 billion USD

abatement potential from  
peatlands alone is estimated to be  
up to 1.42 GtCO<sub>2</sub>e/year by 2050



Economics of  
Peatlands Conservation,  
Restoration and  
Sustainable Management

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**End the undervaluing of  
peatlands**

**End the underfunding of  
peatlands**

**Invest in peatlands protection &  
restoration globally**

## Countries taking action & Financial commitments

**UK:** £3 billion will be invested in climate change solutions that protect, restore and sustainably manage nature. With £750 million committed to a Nature for Climate Fund (NCF), including for peat restoration and tree planting programmes

**Germany:** 4 billion Euros in nature protection and restoration over the next four years (until 2026)

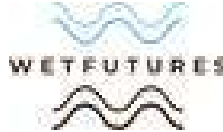
**Scotland:** £500 million of extra funding over the next three years, in order to not only assist with the reduction of carbon emissions, but also to build climate resilience – includes restoration of peatland and woodland

# How do we scale up action & finance for peatlands

**Get ready** – create a trusted formula for bankable programmes & share best practice –like the Great North Bog

**Identify and resolve barriers to delivery** –new businesses & new green & meaningful rural jobs

**Create a new standard for peatlands restoration and conservation** – collaborate with Global Peatlands Initiative & get involved in the emerging European Peatlands Initiative



# Global Peatlands Initiative





# Global Peatlands Initiative



**BE PART OF THE SOLUTION!**  
Because **#PeatlandsMatter**

To learn more about the GPI please contact:  
Dianna Kopansky, UN Environment Programme [dianna.kopansky@un.org](mailto:dianna.kopansky@un.org)

And visit our website: <http://www.globalpeatlands.org/>

# A UK-wide perspective

Daniel Barwick

Defra

Peninne PeatLIFE delivery partners

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# HMG's approach to Green Finance

Daniel Barwick

Defra Green Finance Team

Pennine PeatLIFE workshop, 17 May 2023

**What is green finance and why is it important?**

**HMG targets**

**1. Nature Markets Framework and Standards**

**2. Investment Readiness – pipeline development**

**3. Investment – public/private**

**4. Greening Finance**

**Remaining barriers and next steps**

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# What is green finance and why is it important?

- Green finance is any structured financial activity that's been created to ensure a better environmental outcome
- **Financing green** = increasing the flow of capital to green projects and businesses
- **Greening finance** = ensuring the financial system and capital markets take account of environmental risks, impacts and dependencies



## HMG targets

- HMG has set a target of stimulating at least £500m per year of private investment into nature recovery in England – rising to at least £1bn per year by 2030
- Not an end in itself – underpinned by Environment Act Targets, Environmental Improvement Plan, England Peat Action Plan, England Trees Action Plan etc.

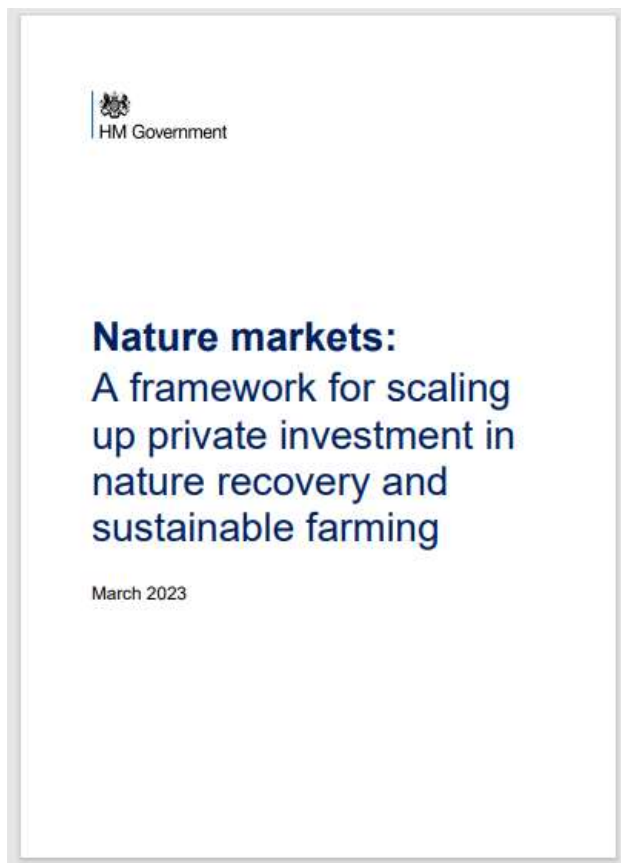


The collage features four main elements:

- Environmental Improvement Plan 2023:** A green cover with a squirrel, titled "Environmental Improvement Plan 2023" and "First revision of the 25 Year Environment Plan".
- England Peat Action Plan:** A white cover with a peat landscape photo, titled "England Peat Action Plan" and dated "May 2021".
- The England Trees Action Plan 2021-2024:** A white cover with a large tree photo, titled "The England Trees Action Plan 2021-2024" and dated "May 2021".
- News story:** A white background with the headline "New legally binding environment targets set out" and a sub-headline "Targets to protect our environment, clean up our air and rivers and boost nature have been published." It includes a source line: "From: Department for Environment, Food & Rural Affairs, Environment Agency, Natural England, and The Rt Hon Thérèse Coffey MP" and a date: "Published 16 December 2022".

Logos for "HM Government" and "UK Government" are visible throughout the collage.

# 1. Nature Markets Framework and Standards



FINANCING NATURE RECOVERY UK

SCALING UP HIGH-INTEGRITY ENVIRONMENTAL MARKETS ACROSS THE UK



## 2. Investment Readiness – project pipeline development support

# NATURAL ENVIRONMENT INVESTMENT READINESS FUND

### Local Investment in Natural Capital (LINC)

Providing four pioneering local and combined authority areas (Cornwall; Northumberland, Cumberland, and Westmoreland & Furness; West Midlands Combined Authority; and York and North Yorkshire) with funding of up to £1 million each as part of the Local Investment in Natural Capital (LINC) programme. This two-year programme delivered by the Environment Agency and the four local authorities to test 'what works' in attracting investment into local priorities for nature.

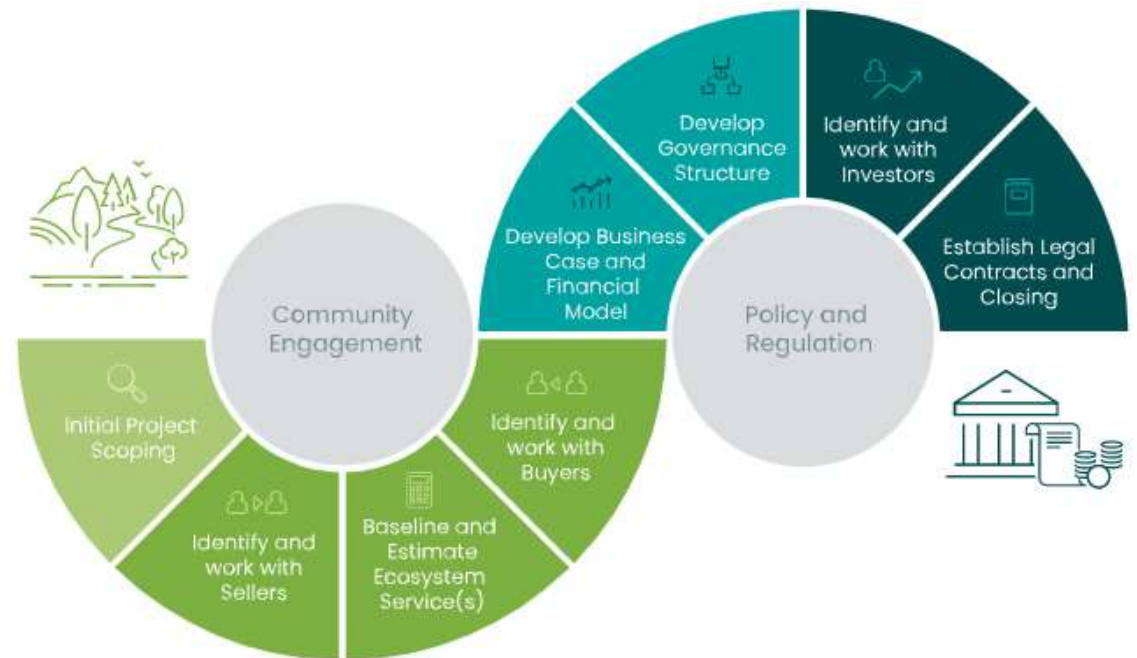
Ecosystems Knowledge Network

Green Finance Institute



National Parks Partnerships

THE NATIONAL ASSOCIATION  
Areas of Outstanding Natural Beauty



### 3. Investment – public/private



DISCUSSION PAPER

#### Our role in Natural Capital Markets

16 November 2022

INFRASTRUCTURE BANK

Guidance

#### Nature for Climate Peatland Grant Scheme

Information about the scheme to restore English peatlands and how to apply for funding.

Guidance

#### England Woodland Creation Offer

Get support to create woodland using the England Woodland Creation Offer.

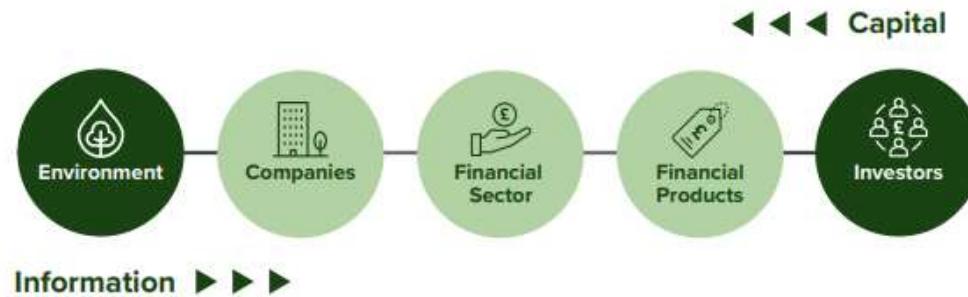
## Government appoints fund managers for planned Big Nature Impact fund

## Landscape Recovery: get ready for the second round

[Sam Burford, 1 February 2023 - environmental land management schemes, Payments to restore landscapes and ecosystems](#)



## 4. Greening finance – disclosing nature-related risks, impacts and dependencies



### UK economy's nature-related risk to be assessed for the first time

Apr 5, 2023

Analysis led by the Green Finance Institute, backed by Defra and the Bank of England, will quantify UK financial and economic risks from exposure to nature degradation.

## Remaining barriers and next steps

- Demand-side drivers
- Tax treatment
- Stacking and bundling – public/private, baselining and additionality
- ELMs
- Data and technology
- Nature Markets Framework update: standards, market infrastructure etc.

**What is green finance and why is it important?**

**HMG targets**

**1. Nature Markets Framework and Standards**

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**4. Greening Finance**

**Remaining barriers and next steps**

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# Green Finance

Is the Conservation Sector Ready?

**Alan Law**

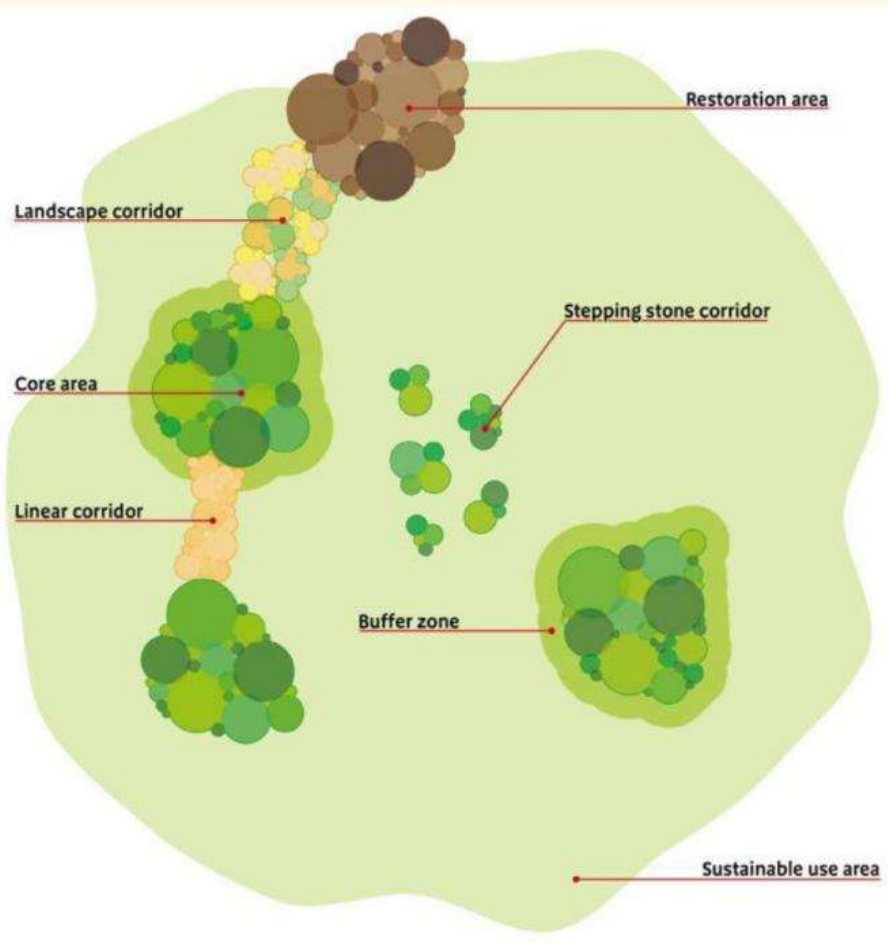
**Deputy CEO Natural England**

# The State of Nature in the UK



- State of Nature Report 2019 reported that the UK is one of the most nature-depleted nations on Earth.
- Causes of pressure on nature
  - Agricultural intensification
  - Pollution
  - Climate change

# What's needed to tackle nature recovery?

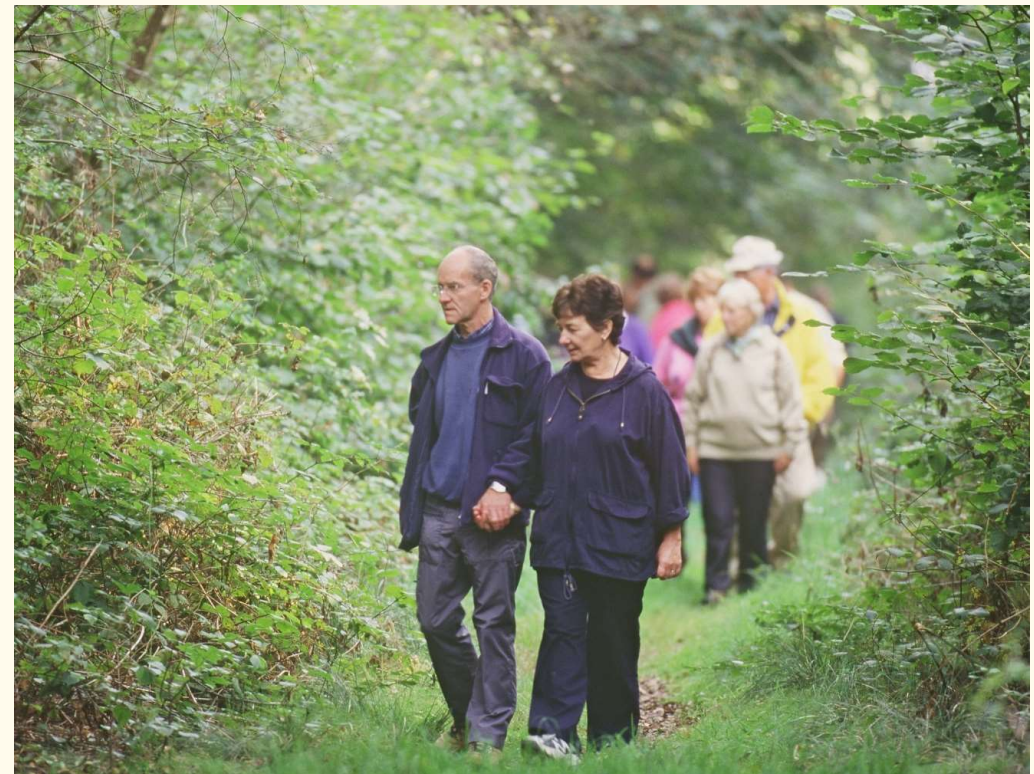


- Focus on ecosystem resilience at scale
- A framework of nature standards and regulations
- Strategic planning including Local Nature Recovery Strategies which set local ambitions for nature recovery, helping to direct finance
- Support for delivery of agricultural transition; Environmental Land Management Schemes
- Green finance to compliment public finances

# Green Finance: why is it important?



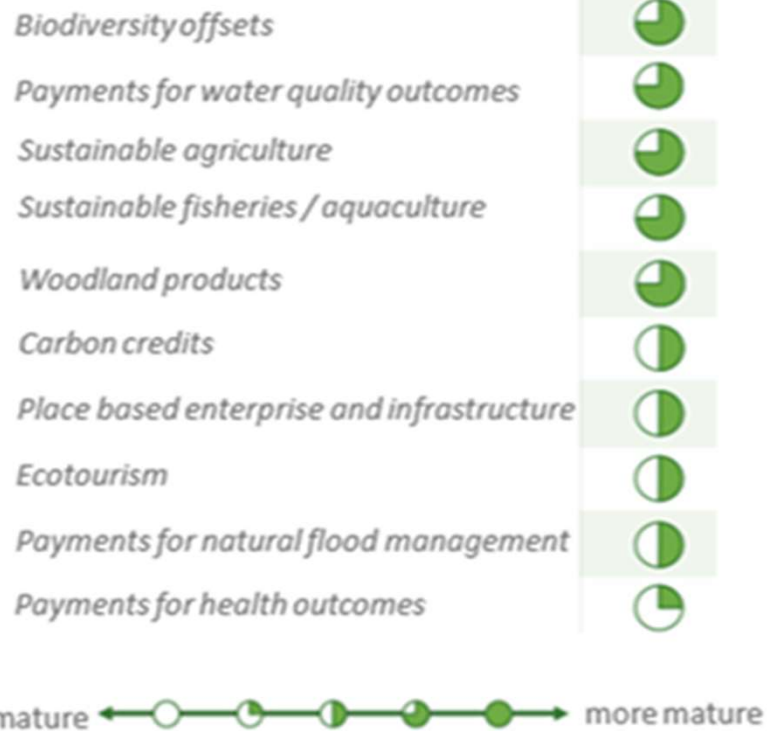
- Government Green Finance Strategy
- Funding gap for nature recovery (GFI for England £21-£53 bn estimate over next 10 yrs)
- Dasgupta review: private sector needs to do much more
  - £150bn spent by Gov globally on nature but 5-7X that spent on environmentally harmful subsidies
- Defra/HMT target for new private sector investment in nature recovery: £0.5bn pa by 2027 rising to £1bn pa by 2030



# Maturity of revenue streams



## Relative maturity of revenue streams in the UK<sup>1</sup>



Taken from:  
[Emerging Funding Opportunities For The Natural Environment 20201.pdf](#) (Environmental Finance/EKN/ Esmee Fairburn).

# Government's approach to Green Finance



- The 2023 Green Finance Strategy brought more focus on nature recovery
- DEFRA Nature Markets Framework- setting principals for high integrity market growth
- DEFRA and the British Standards Institution (BSI) Nature Investment Standards Programme; building confidence in nature markets, scaling up investments and guarding against greenwashing
- The Taskforce on Nature-related Financial Disclosures (TNFD) is a global initiative to shift financial flows toward nature-positive outcomes
- Mandatory disclosure could transform investment in nature recovery

Taken from Buckinghamshire LNRS pilot, developed to represent a 'doubling nature' ambition (aspiring for coverage of at least 30% of Buckinghamshire compared to the 14.9% baseline)

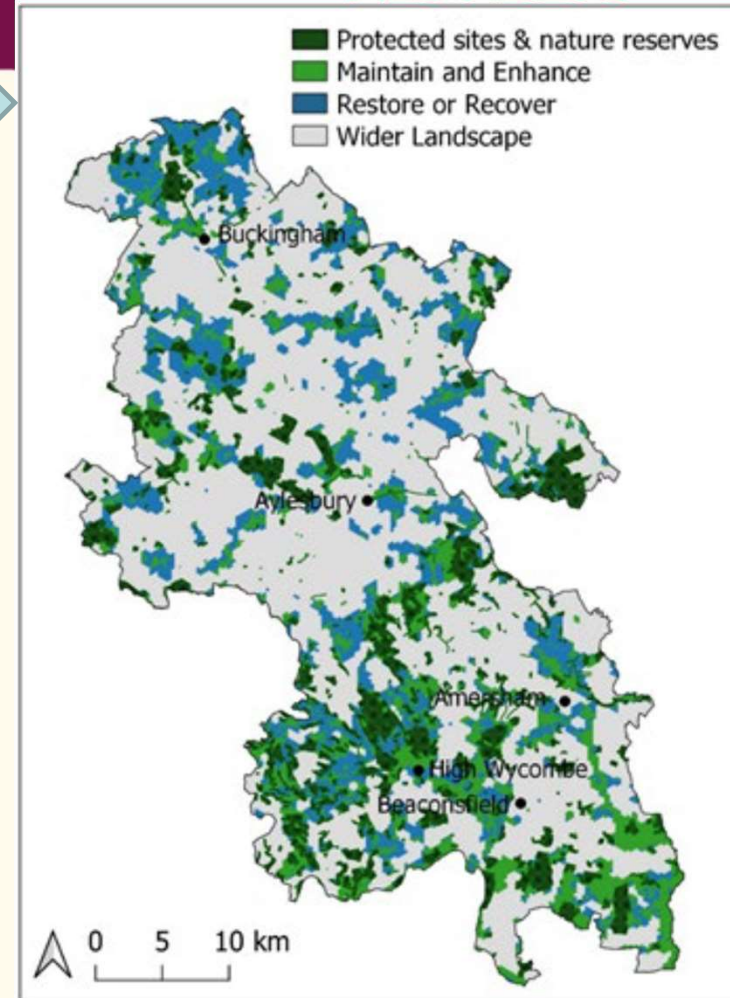
How can this



Help deliver this?



- 1 Woodland creation
- 2 Agroforestry/silvopasture
- 3 Water cooling/filtering
- 4 Food production
- 5 Adopting regenerative agriculture principles
- 6 Renewable energy generation
- 7 Hedge planting
- 8 Biodiversity provision
- 9 Species protection
- 10 Nutrient reduction
- 11 Building soil fertility
- 12 Access to green space (public access, engagement and education)
- 13 Wetland creation
- 14 Flood management
- 15 Peatland restoration



# Natural England's hopes for Green Finance



## Our objectives;

- Supporting markets operating with high integrity, avoiding green washing
- Seeking to ensure that markets are underpinned by scientifically robust standards
- Funding the right land use change in the right place
- Ensuring GF effectively blends public/private finance to maximise impact for nature recovery
- A biodiversity credit that could be traded
- Upskilling our staff, building capability and capacity



# Right outcome right place



Emerging policy framework and new delivery mechanisms;

- Land Use Framework
- LNRS inc habitat mapping
- ELM Landscape Recovery
- Use of public estate
- Biodiversity Net Gain
- Nutrient Mitigation Scheme

The challenge is to bring this together to deliver a pipeline of investible projects and ultimately a Nature Recovery Network.



Nature Recovery Project Boundaries

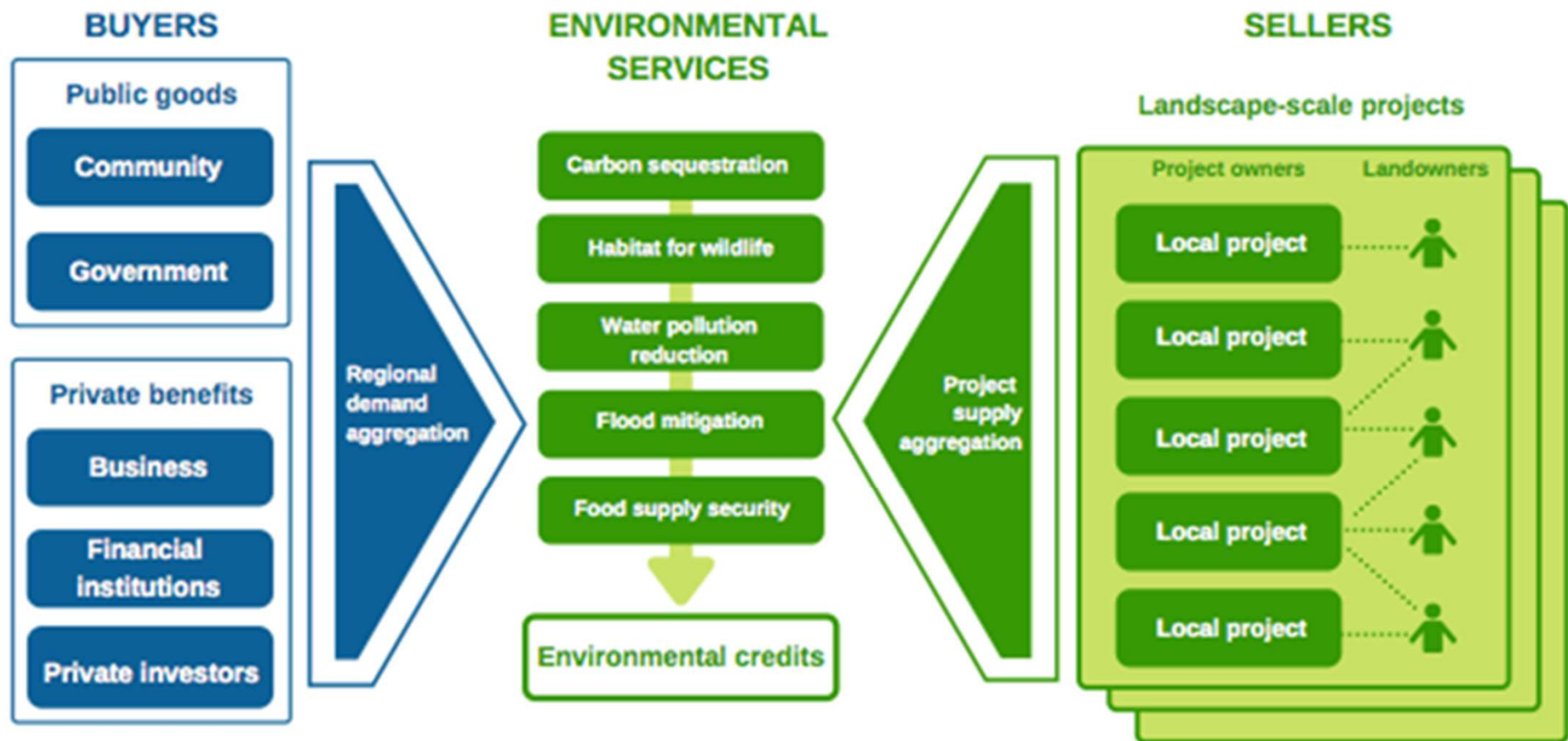
- Bradford and South Pennines
- Cambridge
- G7 Project, Cornwall
- Heathland Connections
- Lost Wetlands
- North Pennines Western Fellside
- Purple Horizons
- Scaford to Eastbourne: Drink in the Downs
- Somerset Wetlands
- Tees Estuary
- Wending Beck
- Wye Valley

0 50 100 km  
Map produced by Ruth Harker  
January 2023

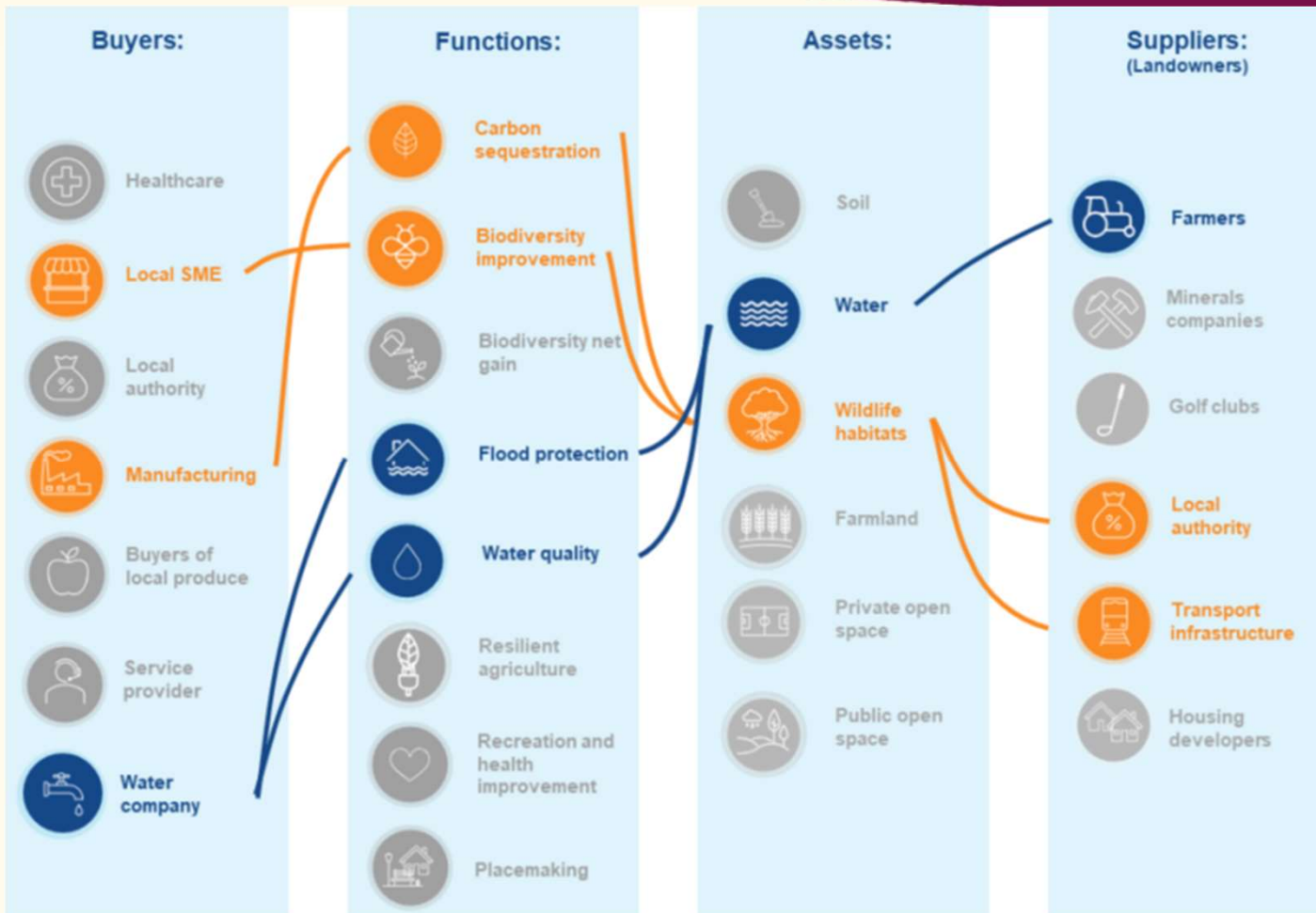


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# How aggregated environmental markets could operate



# Pitfalls of monetising nature



- Landowners/managers will have a variety of new options for generating income from their land
- Choices of landowners/managers likely to be driven by max financial return which might not align with spatial priorities

# Challenges to resolve



- Increasing concern regarding impact of land prices and insufficient supply of land to meet demand and targets
- Offsetting vs Insetting; if landowners need to include their own landholding in their net zero calculations it will reduce the carbon related transactions
- Plans but no/insufficient sustainable funding to deliver and maintain change
- Land held back from providing nature/climate recovery awaiting better future prices, more certainty around other issues like tax and stacking
- Challenge for the sector is develop investible projects at scale to offer investors and buyers. Broader partnerships, closer collaboration, greater ambition from us all – to put together projects at scale we haven't often managed before. In turn we'll need to build new delivery and governance models.

# Conclusions



## What is going well

- Large speculative interest in the market

## What are the risks to GF delivery

- Developing investible projects at scale to meet investor and buyer demand
- There is no standard approach that will work everywhere; the implementation of Local Nature Recovery Strategies needs to be aligned with green finance

## What does NE want to see

- We need to aim for high integrity, monitored green finance mechanisms

Thank you to North Pennines AONB Partnership and the EU LIFE Programme

# Refreshments and networking

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# Are we ready?

## Workshop session 1

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# Lunch and networking

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# ...And the sour: Opportunities and challenges

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Green Finance workshop

**How to attract private sector financing  
into UK peatland restoration**

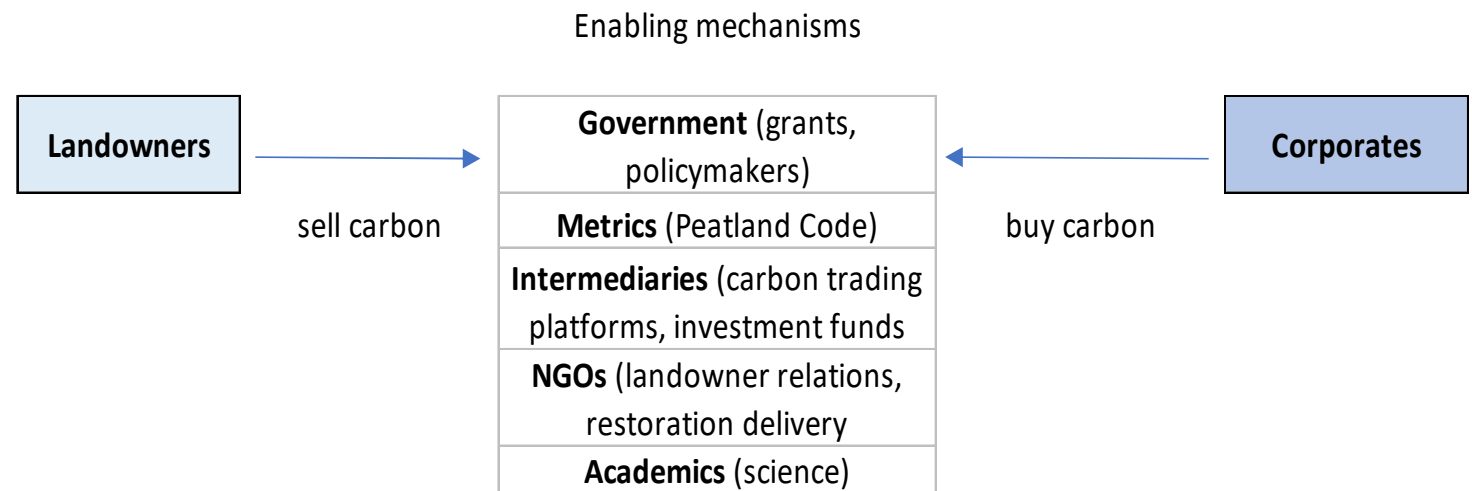
17 May 2023

**Dan Hird**



# Private sector financing for peatland restoration

## Understanding opportunities and barriers



**Assertion:** The key parties to accelerating peatland restoration are Landowners (sellers) and Corporates (buyers). Everyone else is part of the enabling structure



# Private sector financing for peatland restoration

## Private sector drivers

**Assertion – It's important for governments and third sector (and general public) to understand and create private sector drivers**

### **Operational or commercial drivers** (high value but only visible internally)

- Reduce environmental risks (flooding)
- Regulatory (water quality, nutrient neutrality)

### **ESG drivers** (often published and increasingly becoming operational)

- Net Zero commitments
- Biodiversity commitments
- Regulatory pressure – TCFD, TNFD, Net Zero transition plans (UK)
- Stakeholder expectations – increasingly linked to financing costs, market value and executive pay

### **CSR/PR** (often published or visible)

- Less corporate target driven – more brand reputational, voluntary

ESG – Environmental, Social, Governance

CSR – Corporate Social Responsibility



## Private sector financing for peatland restoration

### Ecosystem services generated

Ecosystem service	Metric	Corporate interest
Carbon (emission reductions)	IUCN Peatland Code	<b>Very high</b>
Biodiversity	(Defra metric – in UK)	Unsure (can't be stacked)
Water storage	(VWBA) Volumetric Water Based Accounting	Growing – water stewardship
Water quality	No standard – by measurement	Unsure – evidence base?
NFM	Hydrological modelling	Potential – case by case

**Assertion – as a result of science behind CO2 emission reductions, governmental and corporate Net Zero commitments, emerging carbon markets, availability of Peatland Code – carbon (emission reductions) are the currently the “currency” of peatland restoration**



## Private sector financing for peatland restoration

### Understanding opportunities and barriers

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#### Corporates:

##### Opportunities:

- Buy Peatland Code accredited carbon credits
- Contribute to ESG targets
- Positive reputational impact

##### Challenges:

- Access to credits
- Scale
- Reliance on landowners for permanence
- Pricing of credits
- Accusations of greenwashing

#### Landowners:

##### Opportunities:

- Get funded for peat restoration.
- Sell carbon credits
- --- or achieve own Net Zero targets

##### Challenges:

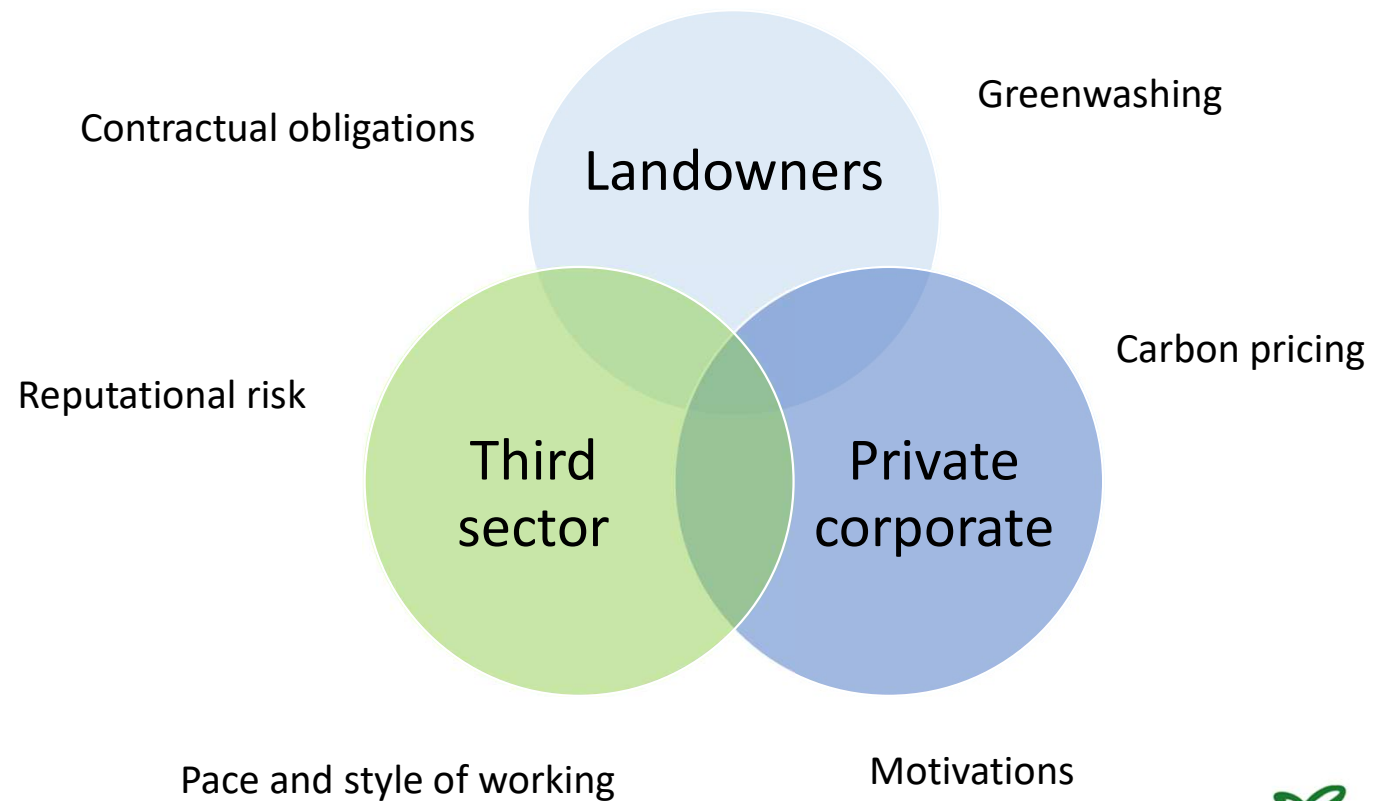
- Long term/permanent land use change.
- Impact on other activities (grazing, shooting etc)
- Uncertainty future carbon markets
- Long term commitment – impact on land value
- Maintenance obligations



# Private sector financing for peatland restoration

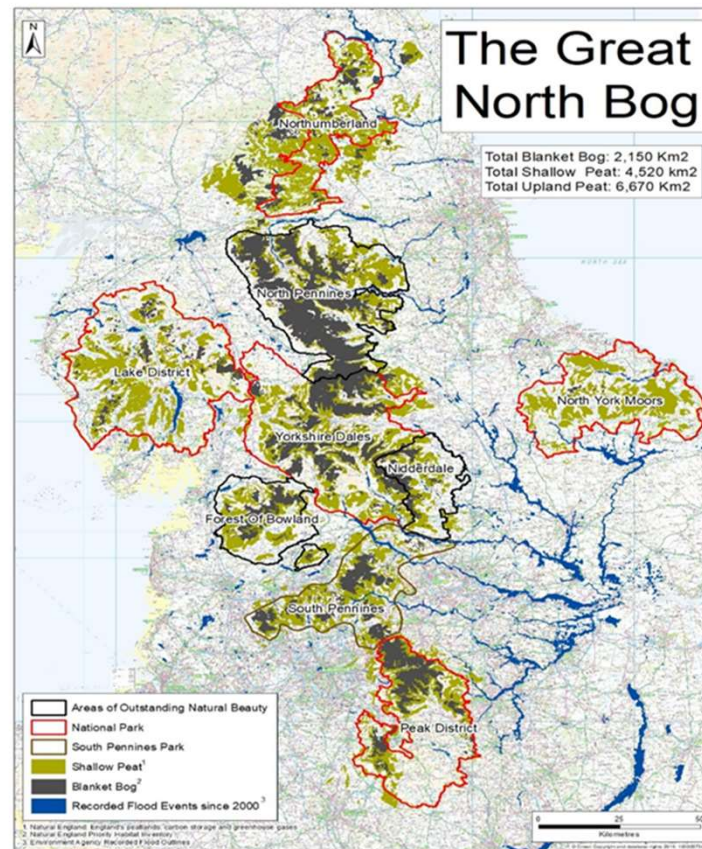
## Overcoming cultural differences

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# Private sector financing for peatland restoration

## Case study – The Great North Bog



UK has 15% of world's blanket bog

### Great North Bog

- Made up of six peat partnerships
- 92% of all blanket bog in England
- Covers 7.000 km<sup>2</sup>
- Supported by Nature For Climate Fund (75% public match funding)
- Hundreds of individual landowners

Our aim: Procure private sector partner(s). Potential £30m - £100m carbon pipeline over next 3 years. Create attractive landowner offer





## Private sector financing for peatland restoration

### Case study – The Great North Bog

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#### Great North Bog process:

Step 1 – Park all interest and explain that we're developing a Specification ✓

Step 2 – Develop a Specification and EOI template ✓

Step 3 – Draw up list of potential private sector partners and send out the Spec ✓

Step 4 – Receive EOI Responses by **30 May 2023** **NEXT**

Step 5 – Meetings with shortlisted prospective partners – **June 2023**

Step 6 – Second round and final proposals – **July 2023**

Step 7 – Select final GNB Partner(s) – **by September/October 23**



## Private sector financing for peatland restoration

### The Great North Bog Specification – some key features

Attractive features for corporates - **Scale and Profile, Peatland Code, A structured process, Sustainable partnership** (min 3 year contract)

Landowner barriers –front and centre of Specification (**it's not just carbon price**)

Need for innovative and flexible match funding and carbon++ proposals

- PIUs or PCUs – conventional but.....
- **New concept = long-term carbon contract between landowner and corporate with annual payments linked to a carbon price index**

**Framework approach** suggested – 3 GNB partners who bid on individual projects

Potential for co-creation – we're open to **counter proposals** and ideas?

Need to convince GNB partners you are the **right partner** for them and can demonstrate tangible commitment towards Net Zero. It's not just the money....



**Yorkshire**  
Wildlife Trust

# Stakeholder perspectives on Great North Bog investment options

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Tim Thom

Wild Ingleborough Programme Manager & Green Finance Advisor

[ywt.org.uk](http://ywt.org.uk)

Yorkshire Wildlife Trust is the only charity  
entirely dedicated to conserving, protecting and  
enhancing Yorkshire's wildlife and wild places

# Great North Bog

- 6 Delivery Partnerships in the North of England collaborating to restore 90% of England's blanket bog.
- Initial scoping phase funded by DEFRA & EA including assessing potential private investment options with stakeholders

## The Great North Bog Coalition and the six Delivery Partnerships

The Great North Bog Coalition is driven by 6 Delivery Partnerships:



### Northumberland Peat Partnership

Led by Northumberland Wildlife Trust with Northumberland National Park Authority, working in upland Northumberland north of the A66.



### North Pennines AONB Peat Programme

The North Pennines AONB Partnerships peatland team works across the whole AONB in Durham, Cumbria and Northumberland.



### Cumbria Peat Partnership

Led by Cumbria Wildlife Trust and working across Cumbria (outside the North Pennines).



### Yorkshire Peat Partnership

Led by Yorkshire Wildlife Trust, working in the Yorkshire Dales, North York Moors and Nidderdale.



### Lancashire Peat Partnership

Led by Lancashire Wildlife Trust with the Forest of Bowland AONB Partnership, working in Bowland and across Lancashire.



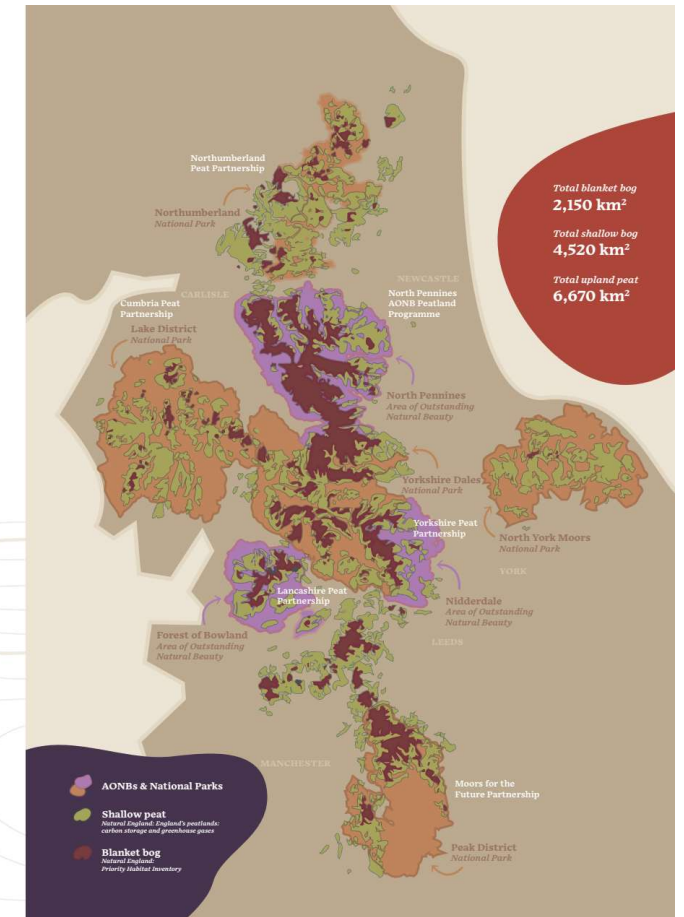
### Moors for the Future Partnership

Led by Peak District National Park Authority, working in the Peak District and South Pennines.



Regionally, the leads for the Delivery Partnerships work closely with other organisations and the land management community to:

- devise, deliver and monitor restoration work.
- secure locally-targeted resources.
- establish governance structures to provide leadership and advocacy for peatlands, whilst supporting the GNB Board in national advocacy work.
- engage with local communities of place and interest to promote restoration and raise the profile of peatlands.





## What did we do?

Desk-based review by of potential ecosystem services from the Great North Bog and investment markets (Ritson & Gauld, 2021).

Two workshops to evaluate stakeholder responses to the suggested investment markets in the review facilitated by Yorkshire Wildlife Trust, University of Manchester, Collaborative Capacities, Fast Track Impact & Finance Earth.

Desk-based business assessment of viability of investment options preferred by the stakeholders (Reed, Fitton & Khuri, 2022).



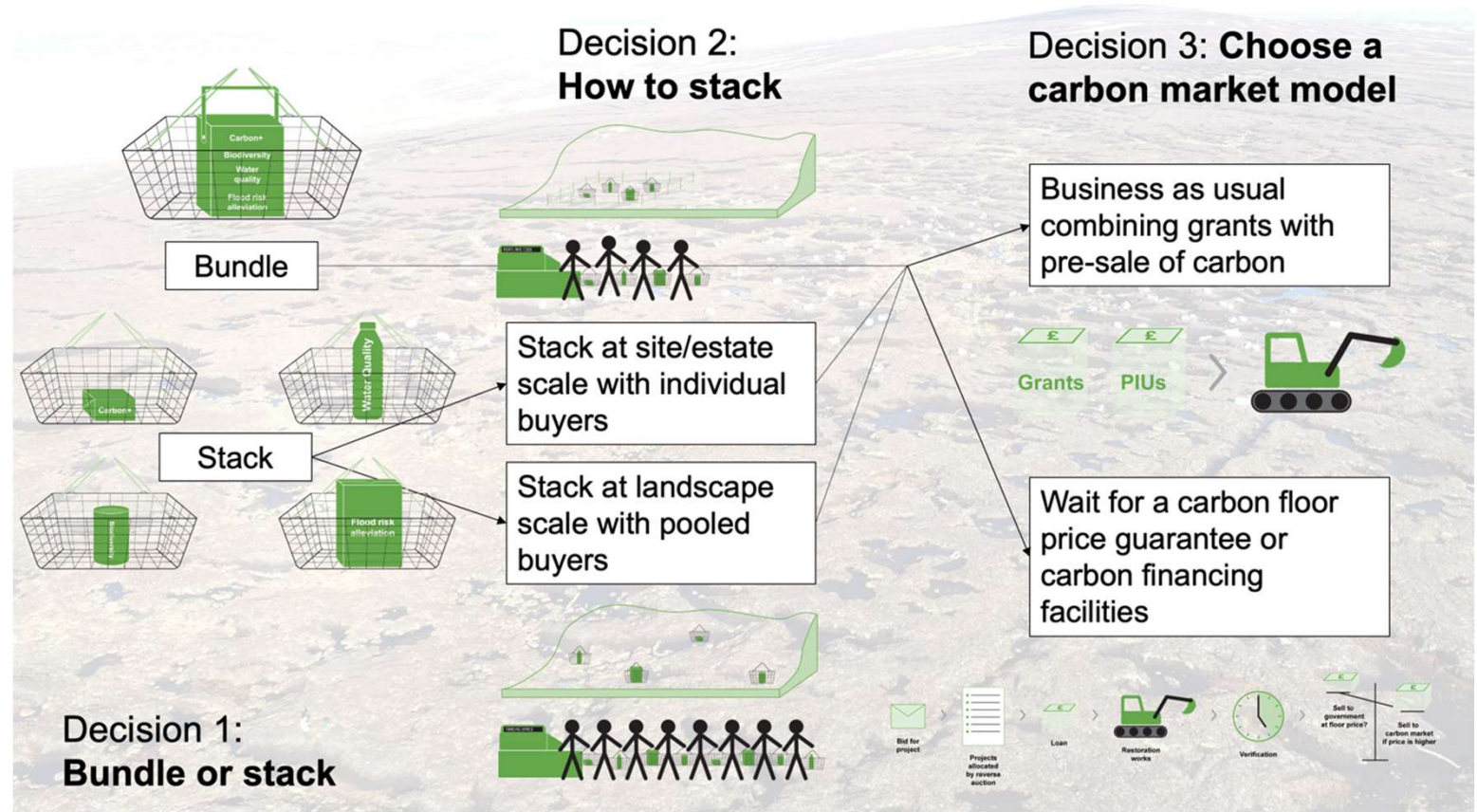
Fast Track Impact  
Get more impact | Get your time back | Get inspired



# Workshops

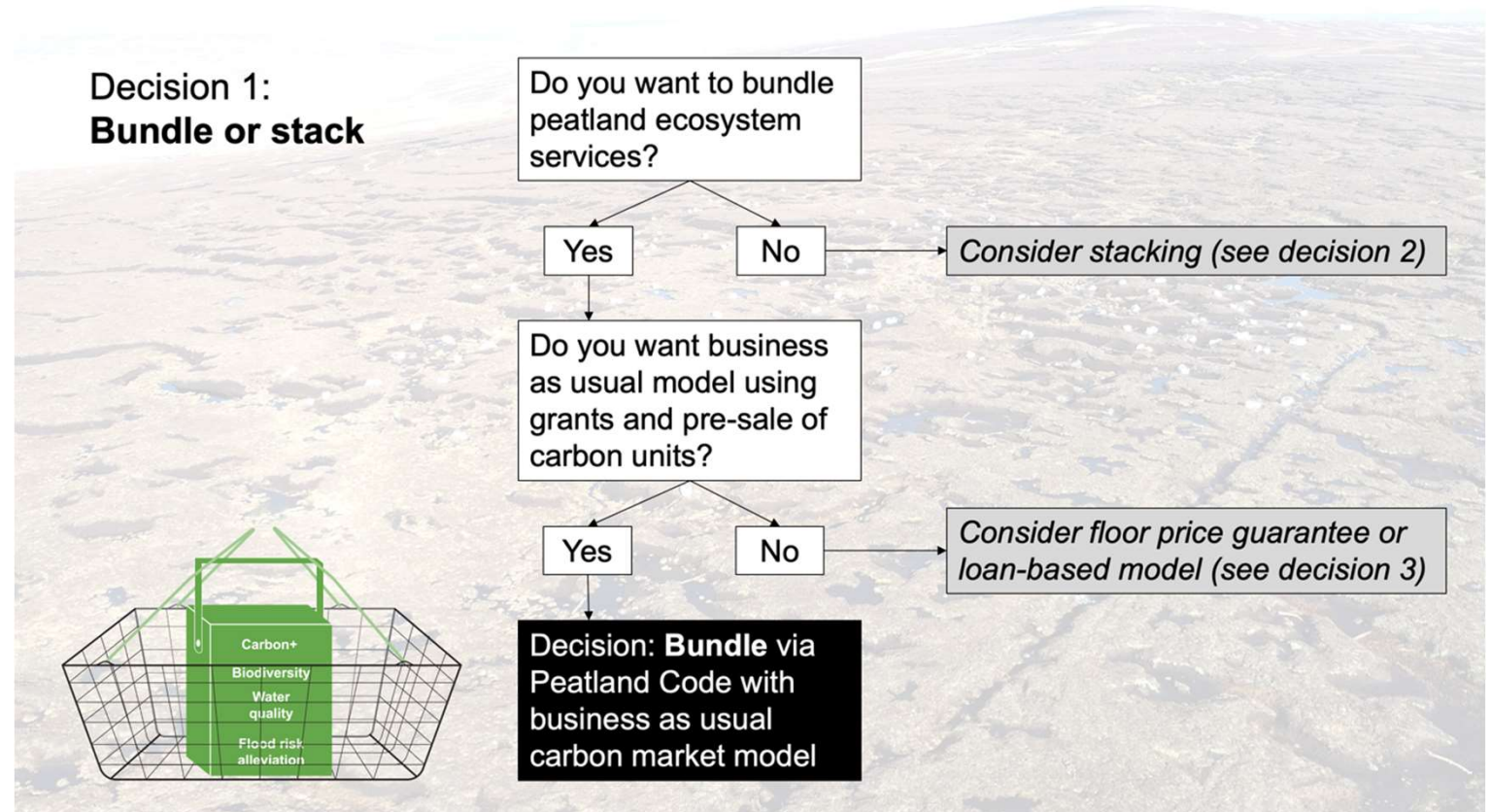
Structured around 3 sequential decisions – bundle or stack, how to stack, choosing a carbon market model

- Landowners & managers
- Community members
- Natural capital investors, intermediaries & brokers
- Land agents and advisors
- Policy and agency staff
- eNGOs
- 267 and 205 written comments were recorded by participants in the first and second workshops respectively



# Bundle or Stack?

- Agreement from all that private investment is needed
- ensure fairness in the supply chain in the same way we're trying to do for food supply chains
- make enough to reinvest in their businesses and landscapes
- ensure there is benefit sharing with tenants
- Support was evenly split for bundling versus stacking (represented by 48 and 44 comments in favour of each approach respectively)



# Bundle or Stack?

## Bundling

- Perceived to be simpler to market. Current demand for non-carbon services is low.
- Simpler to deliver ecosystem service outcomes rather than trying to disaggregate different ecosystem services which are delivered by the same restoration action.
- Proven demand for bundled schemes, e.g. Peatland Code.
- Currently majority of project costs via public funding (up to 85% based on additionality criteria in the Peatland Code). Good value - landowners claim 100% of the carbon units for just 15% of expenditure
  
- Peatland Code contract lengths
- Perceived complexity
- calculations of emissions savings were too conservative, selling people short.

## Stacking

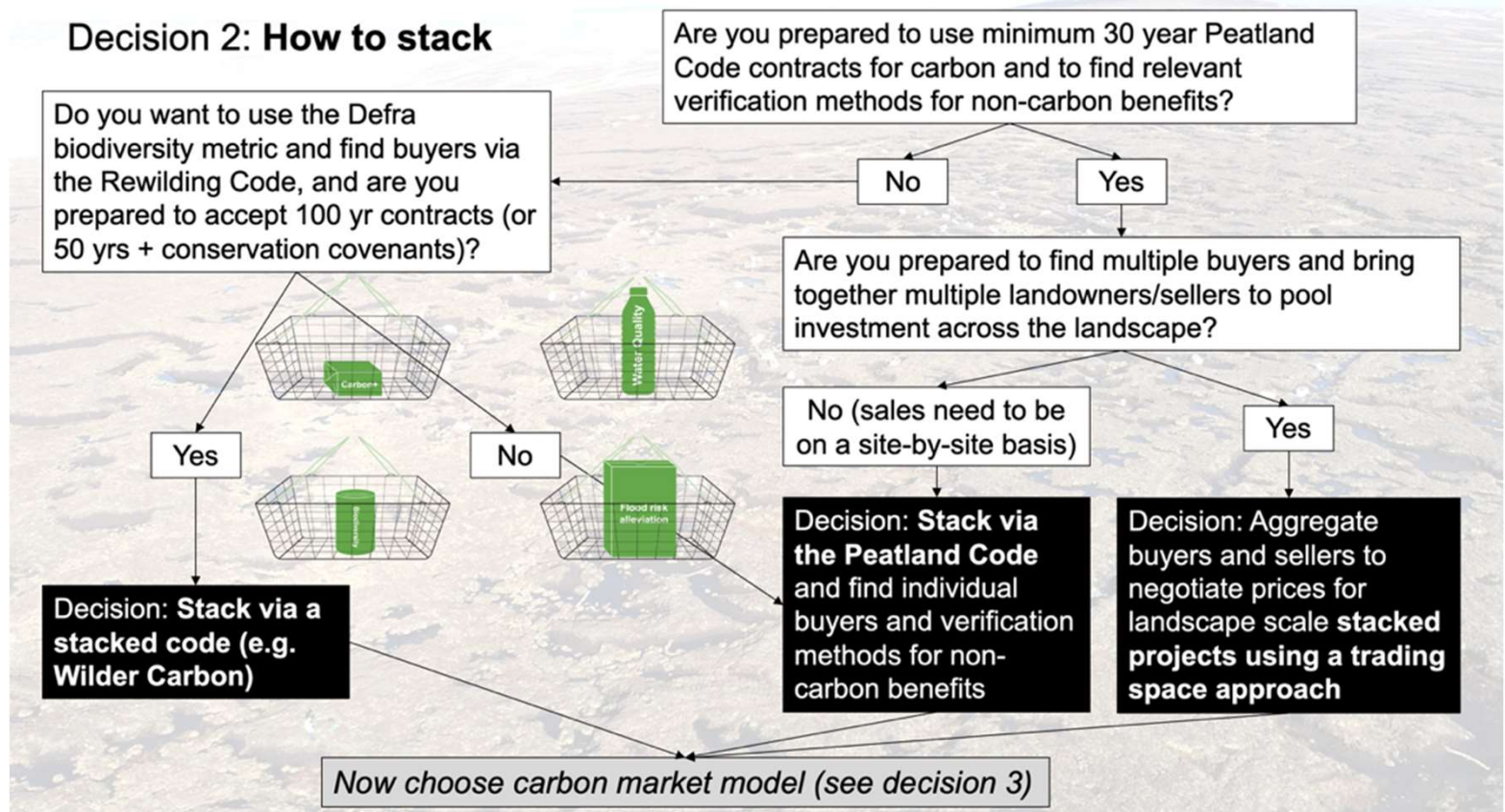
- Potentially likely to monetise a higher proportion of the benefits arising and income overall.
- May need greater private finance through stacking if public funding decreases.
  
- Higher costs and fees in navigating multiple codes and validation schemes and marketing to multiple buyers.
- Complexity of managing land for multiple complex outcomes – overcoming additionality constraints.
- Lack of consistent standardised valuation and verification methods for non-carbon services
- Difficulties in predicting which ecosystem services will have value.



# How to Stack?

## Site/Estate scale or Landscape scale through trading spaces?

- Need for trials and case studies e.g NEIRF and Landscape Recovery
- Delivery of non-carbon benefits over shorter timescales
- fear of designations which restrict land use
- Additionality rules (e.g. BNG and carbon can't now be easily stacked) overcome by temporal or spatial differentiation.
- Preference for site / estate scale





# How to Stack?

## Site / Estate scale

- Simplicity – fewer potential stakeholders.
- Zoning estates (spatially and/or temporally) for different services could overcome additionality issues
- Some peat restoration delivers limited financial return from carbon so might be better promoted through different markets such as biodiversity.

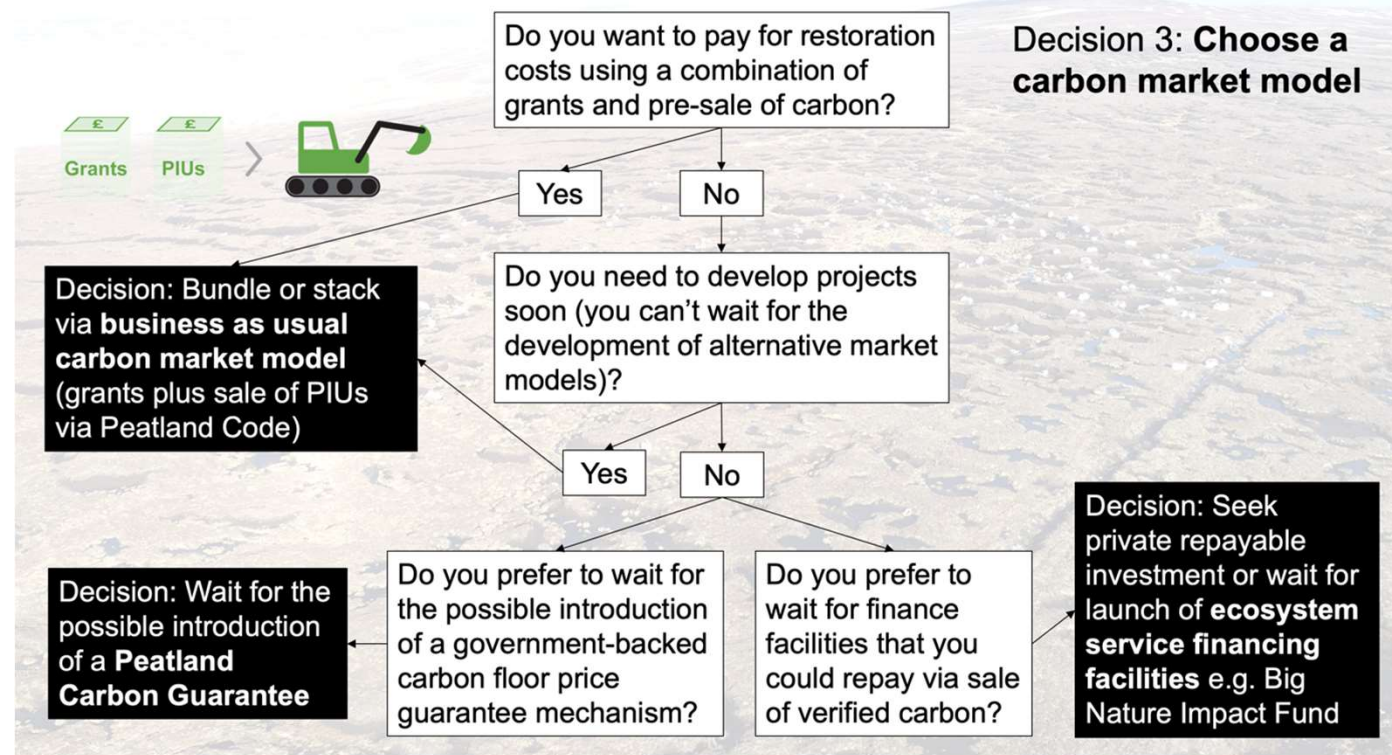
## Landscape scale via trading spaces

- With effective facilitation and incentives for collaboration, differences in land management objectives could be overcome with positive benefits from economies of scale.
  - Potential for reduced / streamlined costs in monitoring, verification and validation for some investors who do not require this level of scrutiny.
  - Savings to landowners if investors or the “scheme” itself managed the collaborative arrangements
  - Spreading the management risk for land managers across multiple holdings.
  - Gives investors a wider range of services to invest in.
- 
- Complexity in allocating benefits between different investors in the “pool”.
  - High transaction costs of negotiating with multiple investors.
  - Achieving management consensus between multiple land managers with multiple objectives would be complex, particularly on common land.

# Choosing a carbon market model

- Upfront capital comes from grants and landowner funds or sale of credits (PIUs).
- Better to hold onto credits and sell when they become VCU's. 15% minimum of costs now paid by project developer to keep 100% of credits.
- PIU model creates risk of failure or poorer returns on investment.
- Repayable finance such as the UK Nature Fund (was BNIF) may provide a solution.
- Government backed floor price and reverse auctions

Grants combined with private funding (business as usual) or government backed floor price with repayable finance or carbon market private finance facilities?





# Choosing a carbon market model

## **Business as usual - PIUs**

- Better to hold on and wait until they become VCUs using own finance to cover 15% costs. Considered to be a good investment while others cover the 85% upfront costs.
- Won't work if 85% public grants are no longer available
- Buyers of other commodities produced by landowners may require insetting as part of their supply chain net zero needs so need to hold onto PIUs to future proof.
- Need to ensure fairness with tenants and develop benefit sharing agreements.

## **Floor price mechanism & reverse auctions**

Feedback was mixed:

- Could provide some comfort and be useful if projects can wait until carbon prices are higher.
- Concern that reverse auctions promote a “race to the bottom” and encourage under-estimation of lifetime costs in order to “win” the bid.

## **Repayable finance**

- Repayable finance pushes risk of failed projects onto investors with landowners shielded through e.g. special purpose vehicles.
- Concern that market conditions might make it difficult to repay finance.



# Other barriers

- Length of contracts – being locked in if a better deal comes along, impact on land values, restrictions on other parts of the business.
- Lack of understanding of these new markets and uncertainty around ELMs – too much “up in the air”.
- Concerns about transparency in carbon pricing. “How do we know the price of carbon?”
- View expressed that all the restoration completed to date wasn’t eligible for the markets retrospectively so by being early adopters of peatland restoration landowners had lost out – need for a “carbon storage” incentive?
- Concerns about the motives of the investors – how to ensure due diligence
- Concerns about precision of measurement in the Peatland Code and, if this changes over time, will it impact on the carbon market.
- Concerns over potential for non-delivery and insurance for this risk (e.g. from wildfire).
- Restrictions on existing management such as burning and grazing.



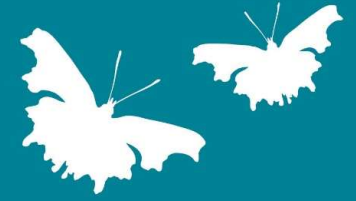
# Report recommendations

12 conclusions including:

- Pursuing a bundled approach through e.g Peatland Code but consider temporal and spatial separation to enable pseudo-stacking as other markets mature.
- Enable landowners to retain as many of the carbon credits as possible and minimise the use of PIUs?
- Ensure benefit sharing mechanisms are in place for tenants.
- Do not commit to non-carbon benefits in Peatland Code design plans but create documentary evidence of other benefits to enable access to future markets.
- Provide advice on the balance between funding restoration through public grants and private finance and clarification of the risk of missing out on one or the other in future.
- Production of guidance to help improve understanding of ecosystem markets.
- Engage with the investor and fund management community to co-develop investment structures that provide environmental safeguards and share benefits and risks equitably with local communities and, avoiding potentially inflationary land-acquisition models in favour of leasing arrangements with revenue-share agreements.



**Yorkshire**  
Wildlife Trust



**Thank you**

[ywt.org.uk](http://ywt.org.uk)

**Yorkshire Wildlife Trust is the only charity  
entirely dedicated to conserving, protecting and  
enhancing Yorkshire's wildlife and wild places**

# What are the challenges you are experiencing?

## Workshop session 2

Peninne PeatLIFE delivery partners

**NORTH PENNINES**  
Area of Outstanding Natural Beauty



**Yorkshire Wildlife Trust**



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# Refreshments and networking

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# How do we move forward together?

## Workshop session 3

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# Closing remarks

Chris Woodley-Stewart

North Pennines AONB Partnership

Peninne PeatLIFE delivery partners



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# Thank you and goodbye

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