

IMF/WB Spring Meetings 2022

The Resilience and Sustainability Trust:

A proposal from Avaaz for greening the RST.

“So much of the habitat destruction and pollution is based on the simple principle that we somehow have been given free license over other species to degrade the planet.”

Greg Graffin

1. Introduction



WASHINGTON DC, United States.
Avaaz campaigners dressed as the monopoly man conspire with cutouts of world leaders from developed nations, calling on them to ? their minimum \$100 billion a year climate financial commitments during the IMF fall meetings.

1. Introduction

On top of environmental global crises like biodiversity loss, climate change and desertification, the world is also facing a host of additional crises: the third year of a global pandemic, armed conflicts, sharp price increases in basic agricultural commodities, increased food security concerns, disruption in supply chains, volatility in energy markets, and an increase in risks for debt and public finances. Global growth is slowing, and inflation is increasing worldwide. Not to mention there has been an unprecedented rate of loss of the world's biodiversity and evidence shows that the world has reached a tipping point on climate change. The World Economic Forum has named climate change and biodiversity loss among the most severe risks the world will face in the coming decade, with the potential to cause the most damage to people and the planet¹.

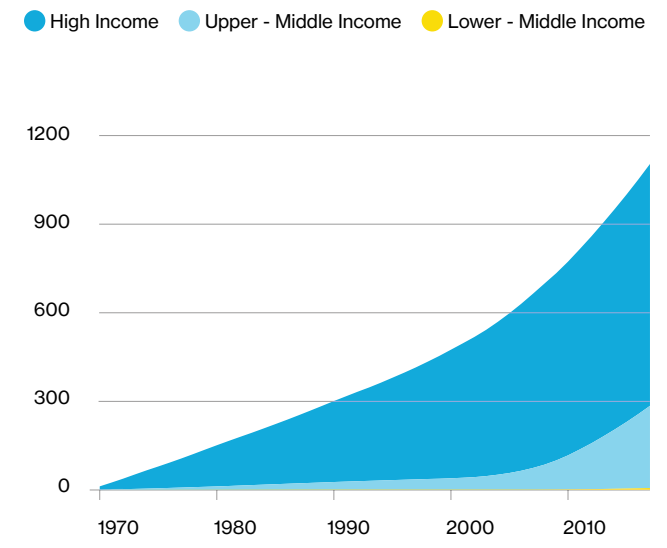
Recent research² suggests that the long-term effects of biodiversity loss can translate into major risks to macroeconomic and financial stability and therefore to global prosperity. The range of interactions between biodiversity, functional ecosystems and the economy is multidimensional. Nevertheless, the current level of knowledge has been sufficient for central banks and regulators to start identifying and incorporating biodiversity risks into macroeconomic policies and actions.

In this context, and because major financial mechanisms should address the underlying causes of economic instability, Avaaz offers the following proposals to include biodiversity criteria in the eligibility conditions for the new Resilience and Sustainability Trust, for the IMF consideration. This new \$50 billion fund is aimed to provide additional long-term financial support to Small Island Developing States and vulnerable low and middle-income countries, where support could be contingent on recipient countries' plans to tackle climate change, pandemic preparedness, and digitalization. The Trust is meant to be available to all low-income countries, all developing and vulnerable small states, and all middle-income countries with per capita GNI below 10 times the 2020 IDA operational cutoff, or about \$12,000³.

Figure 1. Cumulative excess resource use of countries by income group (Gt), 1970 - 2017

Excess resource use for low-income countries is close to zero, and thus not visible in this figure.

SOURCE: HICKEL ET AL., 2022.



1. Introduction

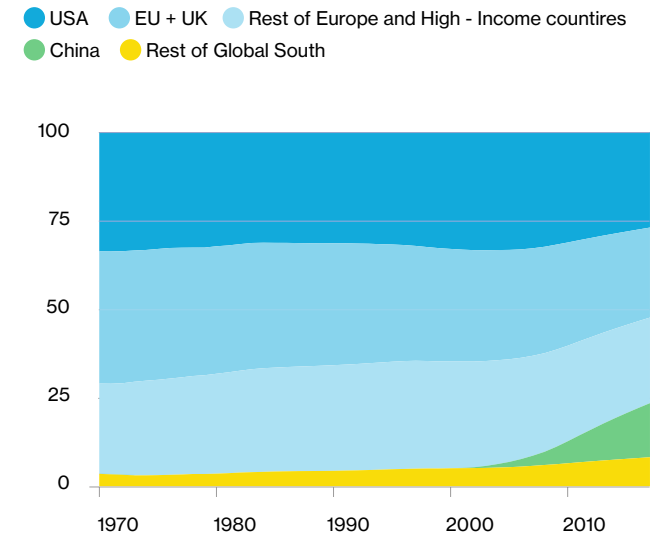
However, it is important to highlight that the countries eligible to receive support from the Trust did not cause the environmental crisis we are facing. Research shows the developed world is responsible for the climate crisis and biodiversity loss. For instance, high-income nations are responsible for 74% of global excess material use, driven primarily by the USA (27%) and the EU-28 high-income countries (25%)⁴ (see figure 1 and 2). These high-income countries require more biologically productive land per capita than low-income countries⁵. In addition, recent research has shown that less-developed countries that export large volumes of natural resources to more developed countries tend to have lower levels of consumption and carbon dioxide emissions per capita and to be more likely to experience adverse environmental effects such as deforestation and loss of biodiversity⁶. These are asymmetric flows of natural resources from the South to the North, or what is known as an *ecological unequal exchange*⁷, that leads to ecological debt.

Ecological debt is the debt accumulated by northern industrial countries towards developing countries on account of resource plundering and use of environmental space to deposit waste⁸.

The case-by-case review process proposed in the RST is flexible enough to incorporate biodiversity variables that are essential for addressing sustainability in this instrument, while paving a way forward for accelerated mainstreaming of biodiversity in international financial architecture. This will have the dual benefit of increased support for both low and middle-income developing countries and for a healthy and sustainable global economy that reflects the value of the environment and natural resources.

Figure 2: Share of responsibility for excess resource use by region, 1970–2017

SOURCE: HICKEL ET AL., 2022.



2. There is no sustainability without biodiversity considerations



WASHINGTON DC, United States.

At the entrance of the International Monetary Fund (IMF) Headquarters, an Avaaz activist dressed as Eva Peron (also known as Evita) sings "Don't feed the greed Kristalina," a protest adaptation of "Don't cry for me Argentina" from the hit musical "Evita," calling for debt relief for developing countries and on rich nations to pay their ecological debt.

2. There is no sustainability without biodiversity considerations

The IMF has created a Resilience and Sustainability Trust (RST) to provide additional long-term financial support to Small Island Developing States and vulnerable low and middle-income countries.

The stated aims of the RST include to provide support to address “longer-term structural challenges that entail significant macroeconomic risks to member states resilience and sustainability. This includes climate change, pandemic preparedness, and digitalization”⁹ through IMF lending and country reforms in specific areas, an adequate risk management framework and a collaborative approach between development finance partners.

Within the criteria, access to the RST will be determined on a case-by-case basis and linked to a broader strategy within the countries. Given the increasing convergence of climate change vulnerability and biodiversity loss, and the underlying drivers that must be addressed to halt and reverse these processes, **Avaaz believes that RST funding would be significantly enhanced if biodiversity criteria were incorporated into the operational guidelines of the Trust, as there will be no sustainability without biodiversity.**

We would like to put forth the following suggestions (based on previous research carried out by Avaaz¹⁰), with the goal of strengthening three important aspects of the RST proposal: eligibility requirements, country coordination and policy support.

On Eligibility Requirements:

Eligibility¹¹ for the Trust’s support will be determined on a case-by-case basis and include evaluation of risk factors associated with climate change, pandemic preparedness, and digitalization. RST support will form part of a broader IMF reform strategy and will be financed through loans. Given the causal relationship between climate vulnerability, biodiversity loss and associated degradation of ecosystem services, Avaaz suggests that the RST include a nature-related

risk assessment -on a concessional basis- complemented by existing classification frameworks such as the Economic and Environmental Vulnerability Index¹² and the Rio Markers¹³. Another criteria could be the Global Safety Net ranking that classifies countries based on the level of protection of biologically important lands¹⁴.

To ensure that biodiversity and the benefits it provides are appropriately and adequately factored into policies and practices, mainstreaming biodiversity should move beyond individual country commitments and become an imperative of the multilateral financial architecture. The establishment of biodiversity criteria within the RST could be achieved on a pilot basis, principally through grant funding¹⁵, by incorporating the economic value of biodiversity and biodiversity loss as an operational guideline for assessment together with the stated climate vulnerability criteria. This would build on, and could be guided by, the work of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) which recently called for widespread adoption of nature-related risk management as a core mandate for central banks.¹⁶

Biodiversity loss is recognized as a risk with serious macroeconomic implications. Biodiversity and functional ecosystems contribute to macroeconomic and financial stability in the same way that they contribute to climate change vulnerability and adaptation. Strategies should be developed to bridge the current knowledge and action gaps, which could include highly concessional (and non-loan) pilot initiatives to create standards and policy advice on biodiversity risk management and to operationalize the nexus between biodiversity and economic analysis, including reform for subsidies harmful to biodiversity and opportunities for redirection in nature-positive investments. These strategies should include Indigenous People and Local Communities (IPLCs) as conservation stewards: harmonization of national regulatory frameworks to recognize, respect and secure land rights of IPLCs is a cost-effective strategy and enabling factor for effective biodiversity conservation and sustainable use.

2. There is no sustainability without biodiversity considerations

On country coordination:

Although likely beyond the IMF's mandate, increased participation by all segments of society in the implementation of debt relief measures, including civil society, grassroots organizations and IPLCs, is a fundamental aspect of country-level engagement. This could be supported through cooperation with other institutions within the multilateral framework that have country or regional presence. Innovations such as citizen observatories and capacity development that address human rights, gender equality, and youth inclusion issues while supporting the transition to more just and equitable economic systems are urgently needed. Digital innovation¹⁷ is one of several proposed RST eligible activities and could be used to increase transparency and accountability and allow for more effective monitoring and evaluation of Trust resources supporting climate and biodiversity policies.

On policy support:

The UN has carried out two exercises¹⁸ to identify best practices to accelerate achievement of the Sustainable Development Goals (SDGs), based on mobilizing new types of public, private, or public-private funding, as well as using these resources in new ways. These screening criteria could also contribute to the debt relief discussion by providing a fresh perspective on instruments such as debt-for-nature-swaps (DFNS) to increase their effectiveness and impact. For example, building on the accumulated experience of natural capital accounting methodologies through the piloting of a new generation of DFNS explicitly linking natural capital and functional ecosystems could be an important innovation with multiple benefits for debt relief and restructuring, economic valuation, IPLCs involvement, transparency and meeting sustainability goals. Ecosystem valuation, ecological footprints and innovative debt capacity rating evaluations could incorporate biodiversity values, cultural values related to biodiversity, as well as longer maturity horizons in line with ecosystem response times.

Avaaz encourages IMF researchers to further explore debt relief and restructuring that includes biodiversity criteria in frameworks to reduce risks. Current research published in IMF blogs¹⁹ explores some of these issues and identifies the need to expand initiatives such as the G20's Common Framework for Debt Treatments to a wider range of currently ineligible countries, including several high biodiversity and megadiversity countries.

Efforts should be made to address the concerns of the V20²⁰ and other constituencies about conditionality and possible barriers for low and middle-income vulnerable countries to access RST funds, as well as the RST's potentially slow response time and impact generation.

2. There is no sustainability without biodiversity considerations

Summary: Biodiversity criteria for RST

On Eligibility Requirements

- Including Nature-related risk assessment -on a concessional basis- complemented by existing classification frameworks such as the Economic and Environmental Vulnerability Index²¹ and the Rio Markers²² or the Global Safety Net ranking.
- Incorporating the economic value of biodiversity and biodiversity loss as an operational guideline for assessment together with the stated climate vulnerability criteria.
- Developing highly concessional (and non-loan) pilot initiatives to create standards and policy advice on biodiversity risk management.
- Including IPLCs as conservation stewards: harmonization of national regulatory frameworks to recognize, respect and secure land rights of IPLCs is a cost-effective strategy and enabling factor for effective biodiversity conservation and sustainable use.

On Country Coordination

- Supporting increased participation by all segments of society in the implementation of debt relief measures, including civil society, grassroots organizations and IPLCs, as a fundamental aspect of country-level engagement.
- Encouraging innovations such as citizen observatories and capacity development that address human rights, gender equality, and youth inclusion issues while supporting the transition to more just and equitable economic systems.
- Supporting increased transparency and accountability and allowing for more effective monitoring and evaluation of the application of Trust resources supporting climate and biodiversity policy.

On Policy Support

- Building on the accumulated experience of natural capital accounting methodologies through the piloting of a new generation of DFNS explicitly linking natural capital and functional ecosystems.
 - Ecosystem valuation, ecological footprints and innovative debt capacity rating evaluations could incorporate biodiversity values, cultural values related to biodiversity, as well as longer maturity horizons in line with ecosystem response times.
 - Exploring debt relief and restructuring that includes biodiversity criteria in frameworks to reduce risks.
 - Addressing concerns of the V20²³ and other constituencies about the conditionality and possible barriers for low and middle-income vulnerable countries to access funds.
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3. There is no economic growth without biodiversity



BRUSSELS, Belgium.

European leaders met in Brussels to decide on a coronavirus recovery package, and civil society representatives handed over a petition, signed by over 1,300,000 Europeans, calling for taxpayers' money to fund a just and green recovery, not polluters. Activists of Avaaz, Greenpeace and Transport & Environment, on behalf of the Green10, handed over the petition, against a backdrop of 30 bags of cash to symbolise the €1.85 trillion that are on the table.

3. There is no economic growth without biodiversity

Ecosystem degradation compromises the provision of various ecosystem services that are essential for human life on Earth²⁴ including the quality of the air we breathe and the water we drink, which are perfect examples of biodiversity as a consumption good. Additionally, there are different examples of indirect consumption of biodiversity, for example temperature regulation and rainfall for crop production. It is also worth noting the importance of biodiversity towards human mental wellbeing.

Biodiversity is also a vital component of our economic system. Estimates suggest that more than half of the world's economic output - US\$44 trillion of GDP - is either moderately or highly dependent on nature and its ecosystem services, and as a result, is vulnerable to nature loss.²⁵

Nonetheless, there is still a lack of understanding of the links between biodiversity loss, business, and the nature-related risks for companies, investors and the financial system as a whole. Prices are rarely based on the value of the included nature, and nature's value is often hidden in supply chains. This translates into a precarious lack of awareness about the extent to which a company's profitability depends on nature. In fact, recent research confirmed that not one of the world's 75 largest asset managers has a biodiversity policy.²⁶

Finance is the lifeblood of the economy, serving as a mean of (re)distribute wealth among agents.²⁷ For decades, biodiversity finance has been focused on resource mobilization and raising money to invest in conservation. More recently however, attention has started to focus on understanding the systematic interdependencies and impacts between the global economy, the financial sector, and biodiversity. Financial institutions play a big role in biodiversity loss. For instance, in 2019 the world's largest financial institutions provided more than US\$ 2.6 trillion worth of loans and underwriting services to sectors identified as primary drivers of biodiversity loss including food, forestry, mining, and fossil fuels.²⁸

Public and private financial flows must align with global biodiversity goals by stopping the finance of harmful activities that are destroying biodiversity. The first step is to require businesses and financial institutions to acknowledge and disclose their impacts on nature and biodiversity and their dependencies as well as their biodiversity risks. As for public financing, realignment is also urgently needed; subsidies have to be redirected to biodiversity-positive actions and public investments must not work against the global biodiversity goals.

Agricultural subsidies have proven to be harmful to biodiversity and include massive monocultures and the use of harmful pesticides and fertilizers. According to the OECD, approximately US \$500 billion per year²⁹ is spent on subsidies which support agriculture practices potentially harmful to biodiversity. The redirection of these resources could be the key for a fair and inclusive transformation of economic sectors and it would cover more than half of the financing gap. This money has to be redirected to Payments for Environmental Services (PES) and other biodiversity-related measures for sustainable primary activities (agriculture, forestry, fishing and cattle raising) that are proven solutions to conserve biodiversity, especially for funding practices that have been successful in protecting and sustainably using biodiversity, such as those implemented by Indigenous Peoples and Local Communities (IPLC).

To stop the risk of biodiversity loss from becoming a critical threat to the world - as foreseen by the WEF - we need to give the planet the investment it deserves. As of 2019, spending on biodiversity conservation is between US\$ 124 and US\$ 143 billion per year even though it is estimated that between US\$ 722 and US\$ 967 billion per year is needed to ensure biodiversity protection. This means that financial resources for biodiversity need to increase to approximately US\$ 824 billion per year over current levels³⁰. Nature-positive investments of this scale could generate transitions up to US\$ 10.1 trillion in annual business value and create 395 million jobs by 2030.

3. There is no economic growth without biodiversity

To put these financing needs in context, in the two years of the Covid-19 pandemic and related worldwide economic crisis, we have seen huge investments in weapons earning US\$ 531 billion in sales in 2020³¹. Income inequality has also reached unprecedented levels with the world's 10 richest men doubling their earnings to almost US\$ 1.5 trillion during the first two years of the pandemic, while the incomes of 99% of the planet's population decreased.³²

Radical reform is urgent and necessary, and to be successful, it should consider social justice and gender equality issues. Incorporating gender perspective in conservation efforts is key to improving conservation and promoting the

adoption of more sustainable practices and decisions³³. Special attention should be paid to Indigenous People and Local Communities (IPLCs) which -although they constitute less than 5% of the global population- collectively manage over 25% of global land that holds 80% of the world's biodiversity. Independent scientific evaluations confirm that conservation projects involving IPLCs have better-than-average implementation records, yet support for these projects is limited in scale and scope³⁴.

Summary: Biodiversity economic figures

Dependency of the economy on biodiversity (2020)	Half of the world's economic output –US\$44 trillion of GDP – is either moderately or highly dependent on nature and its ecosystem services.
Investments in biodiversity harmful activities (2019)	The world's largest financial institutions provided more than US\$ 2.6 trillion worth of loans and underwriting services to sectors identified as primary drivers of biodiversity loss.
Subsidies harmful to biodiversity (2019)	Approximately US\$ 500 billion per year.
Biodiversity conservation spending (2019)	US\$ 124-143 billion per year.
Biodiversity protection need (2019)	US\$ 722 -967 billion per year.
Biodiversity financing gap (2019)	US\$ 824 billion per year.

Note from Avaaz on the word “grant”

By “grant” in the context of this document, Avaaz understands a donation to provide capacity development and to finance a new way of doing things. It is not understood as a resource tied to a loan package as a concessional instrument to lower interest rates or subsidize a loan. It is also not considered to be a philanthropic transaction transferring resources from the Global North to the Global South countries.

Notes

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