



## Financing Nature-Based Solutions for a Just Transition: Bamboo Afforestation in Hong Kong



The Hong Kong Institute of  
Environmental Impact Assessment  
香港環境影響評估學會



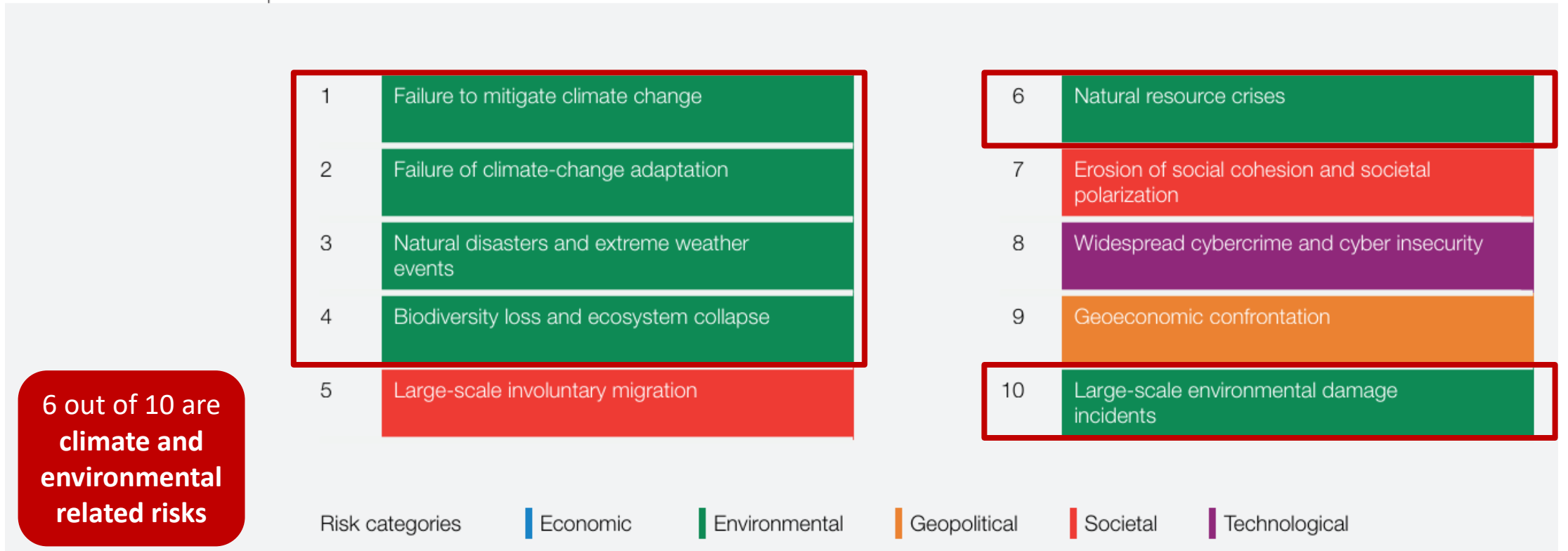
Yoyo MOK

*Hong Kong Institute of Environmental Impact Assessment*

# Emerging Climate and Environmental Risks

FIGURE 2.1

Global risks ranked by severity over the long term (10 years)



Source: World Economic Forum Global Risks Perception Survey 2022-2023

# Crucial Role of Nature-based Solutions






Provide 1/3 of climate mitigations needed until 2030



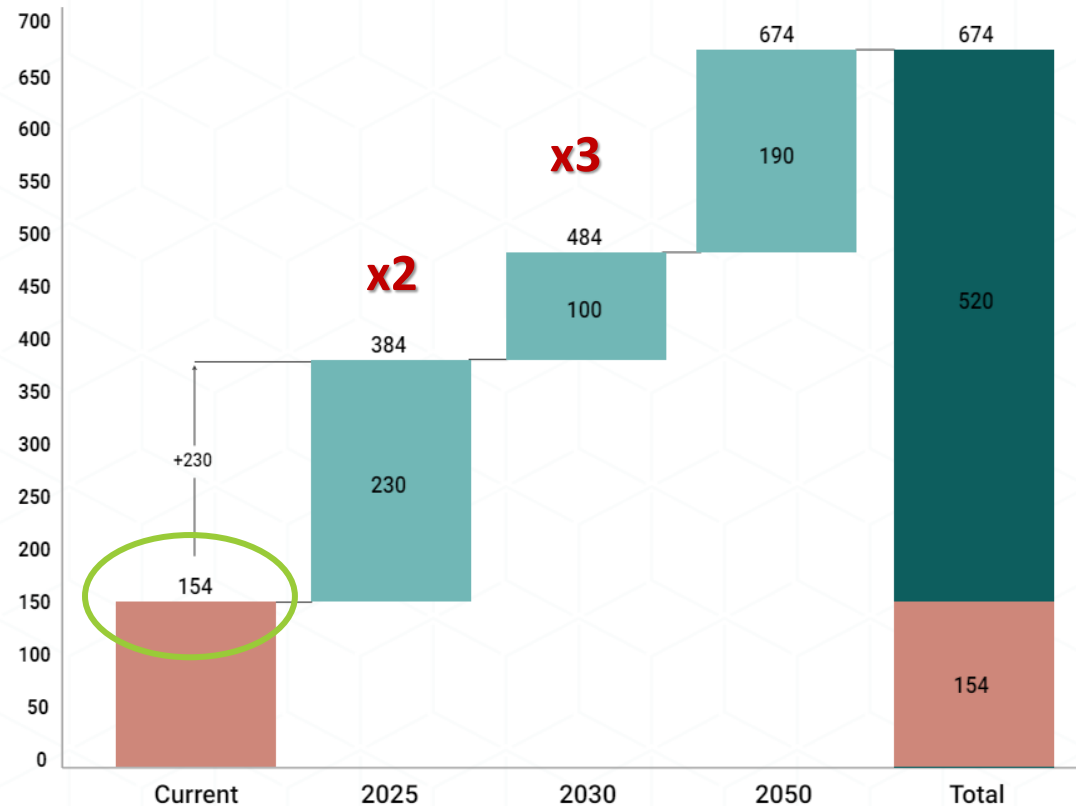
to meet the goals of the Paris Agreement

**TRIPLE-WIN**

-  Biodiversity Loss
-  Land Degradation
-  Climate Change




# Current Status of Nature-based Solution Finance

The trajectory of annual NbS investment needs to limit climate change to below 1.5°C, halt biodiversity loss and achieve land degradation neutrality, \$ billion (2022 US\$)



Source: UNEP State of Finance for Nature 2022



If we want to...

-  Limit climate change to below 1.5°C
-  Halt biodiversity loss
-  Achieve land degradation neutrality

**HOWEVER,**  
current NbS is significantly  
**underutilised &  
underfinanced**

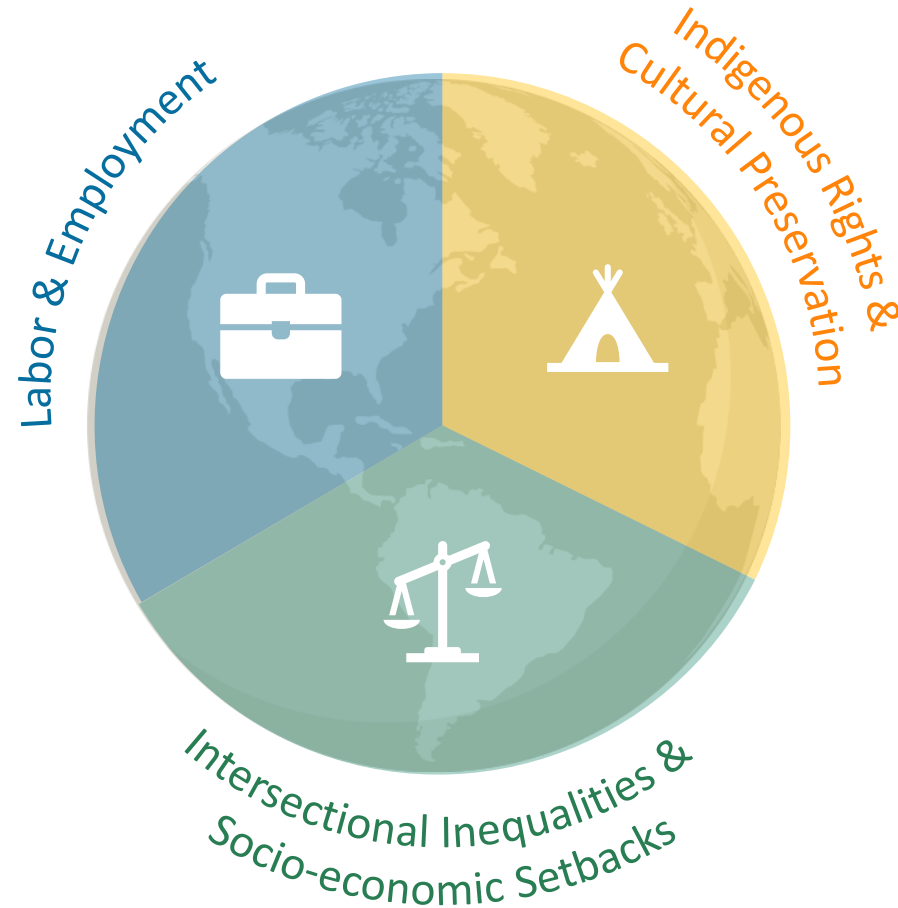
**Mobilizing  
private sector  
investments**



# Transition Social Risk of Nature-based Solutions




 Displacement of workers  
 Uncertain labour rights



**JUST TRANSITION**  
**IS NEEDED TO**  
**LEAVE NO ONE BEHIND**



 Indigenous rights  
 Traditional cultural links

 Intersecting inequalities  
 Socio-economic setbacks  
 Marginalization of communities

# Just Transition in Nature-based Solutions



## IUCN Global Standard for Nature-based Solutions

A user-friendly framework for the verification, design and scaling up of NbS

First edition

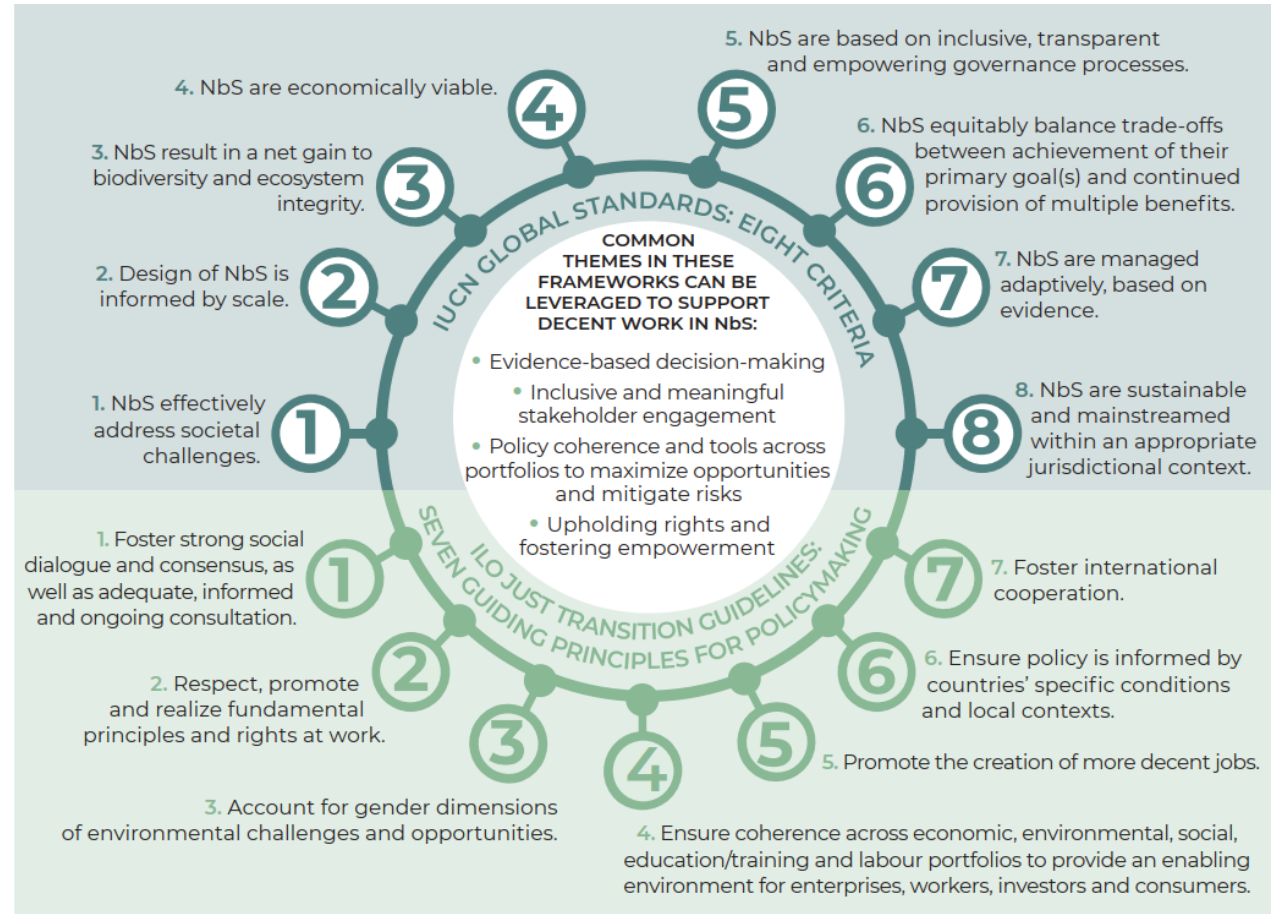
## Guidelines for a just transition towards environmentally sustainable economies and societies for all



International Labour Organization

↑ SOCIAL & ECONOMIC BENEFITS

↓ -VE IMPACT ON WORKERS



Source: ILO, UNEP, & IUCN Decent Work in Nature-based Solutions 2022

# Impact Assessment as a decision-making tool

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- ❖ *Baseline ecological situation*
- ❖ *Biodiversity net-gain*
- ❖ *Ecosystem enhancement*

**POTENTIAL & OUTCOMES**



- ❖ *Stakeholders' engagement*
- ❖ *Visits and Consultations*
- ❖ *Human well-being outcomes*

**MINIMIZING IMPACTS**



- ❖ *Economic feasibility*
- ❖ *Cost-effectiveness studies*
- ❖ *Funding mechanisms*

**PROJECT CONTINUITY**



**‘Project Prosperity’  
– A PwC funded Bamboo Afforestation Program  
in Ha Pak Nai, Hong Kong**



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# A Home of Biodiversity

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*Important area of biodiversity in Hong Kong*

# Vulnerable Coastal Communities

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***Pollution  
Contamination***



***Soil erosion***



***Flood risk*** 

# 'Project Prosperity'



Bamboo Planting

## 1<sup>st</sup> Bamboo Afforestation Initiative in Hong Kong



# Design of 'Project Prosperity'

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- ✓ *Protective natural barrier*
- ✓ *Carbon sink*
- ✓ *Phytoremediation characteristic*  
→ *Clean up contaminants in the soil & reduce toxin concentrations*
- ✓ *Promotes recovery of biodiversity*

**ECOLOGICAL ENHANCEMENT**



- ✓ *Green jobs opportunities*
- ✓ *On-the-job training of under-educated youth*
- ✓ *Active social & environmental participation*
- ✓ *Passing Indigenous knowledge*

**SOCIAL INCLUSIVITY**



- ✓ *Harvested bamboo for production*
- ✓ *Sustainable & renewable resource*
- ✓ *Circular model*

**SELF-SUSTAINING  
BUSINESS MODEL**

# Future Directions

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We must **foster collaborative networks, engage diverse stakeholders, and embrace a holistic approach** that transcends disciplinary boundaries.



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