ESG Bonds: Accessing Sustainable Financial Markets

JOHN FINNIGAN
CITI

KAREN KEARNY
STANFORD UNIVERSITY

MAI-ANH TRAN
FORD FOUNDATION

CHRIS TYNAN
CITI

FEI WANG
WORLD BANK GROUP

TREASURERS ROUNDTABLE

Sustainability-Related Debt Issuances

June 2022

THE WORLD BANK IBRD • IDA FORDFOUNDATION citi

Table of Contents

1. Introduction & Market Overview

Key Sustainability Themes Shaping Business Strategy in 2022

Opportunities driven by system transitions	**Carbon capture, utilization, and storage (CCUS) solutions** can help decarbonize the electricity grid – while these emission abatement technologies are still in the early stages of commercialization, continued investment in and scaling of this infrastructure will help to drive down currently high costs, leading to broader adoption of CCUS.
Strategic Positioning sustainability as part of core strategy	**Scaling up of alternative energy sources** to suit commercial applications and meet industrial needs is needed for the next phase of the renewables journey. **A renewed focus on energy security will likely take place at the highest levels** and calls to increase domestic supplies to preserve energy security in the U.S. and the rest of the world will need to consider the goal of decarbonization.
Capital and Valuations access to and cost of capital will favor sustainable businesses	**Capital providers are aligning at scale for the low-carbon and sustainability transitions** **Private capital sees huge opportunities in sustainability solutions,** while some also see potential returns in fossil fuels **Investors will scrutinize asset valuations** through the lens of "carbon (or nature) accretion/dilution"
Public Policy government and business will align	**Governments are accelerating the race for a competitive edge** in clean technologies **Public policy will continue to pivot support towards critical sustainability sectors** **Mandatory ESG reporting will advance,** common sustainability metrics will evolve, and stakeholders will use data to identify greenwashing

Understanding Green, Social and Sustainability Bonds

Green Bonds

Any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part of in full, new and/or existing eligible Green Projects and which are aligned with the four core components of the Green Bond Principles: (i) Use of Proceeds; (ii) Process for Project Evaluation and Selection; (iii) Management of Proceeds, and (iv) Reporting

Social Bonds

Any type of bond instrument that exclusively applies the proceeds, or an equivalent amount, to finance or re-finance, in part, or in full, new or existing eligible Social Projects that align with the four core components of the Social Bond Principles: (i) Use of Proceeds; (ii) A Process for Project Evaluation; (iii) Management of the Proceeds, and (iv) Reporting

Sustainability Bonds

Bonds that exclusively apply the proceeds to finance or re-finance a combination of both Green and Social Projects. Sustainability Bonds align with the four core components of both the Green Bond Principles and Social Bond Principles.

Sustainability-linked Bonds

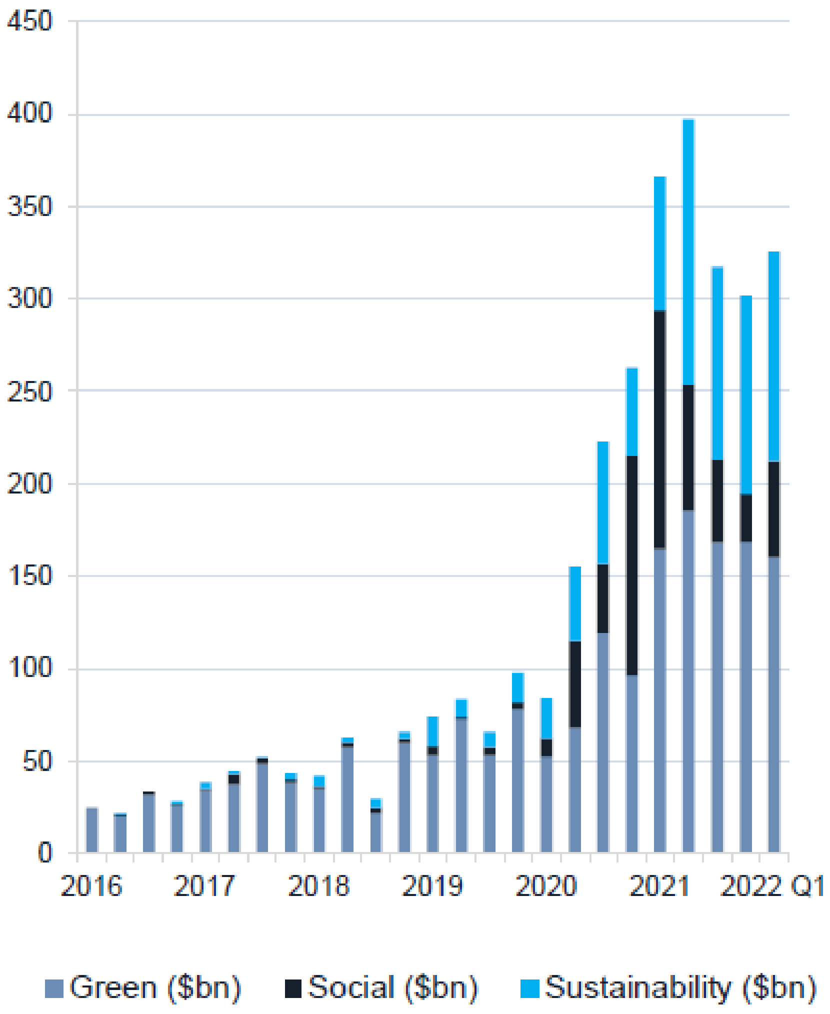
Bond instruments with financial and/or structural characteristics that depend on whether the issuer achieves predefined sustainability/ environmental, social, and governance objectives and align with the five core components of the Sustainability-linked Bond Principles: (i) Selection of Key Performance Indicators; (ii) Calibration of Sustainability Performance Targets; (iii) Bond Characteristics; (iv) Reporting; and (v) Verification. With these bonds, issuers commit, explicitly, to improve sustainability outcome(s) by a predefined deadline.

Source: ICMA Green Bond Principles, UN Women Gender Bond Guidelines Report

Global Sustainable Debt Capital Markets Update

- Global sustainable bond issuance volumes stand at $383bn equiv. so far this year, down 22% on the same period last year ($492bn).
- Despite the market headwinds this year, issuance trends have not been uniform globally, with emerging market ("EM") sustainable bond issuance continuing to grow strongly, in contrast to the overall market. According to Moody's ESG Solutions, while global issuance of sustainable bond was $203bn in Q1 2022, 28% lower than Q1 2021, EM sustainable bond issuance reached over $34bn, up 13% from the same period last year.
- This month, Amundi and IFC published the Emerging Market Green Bonds Report providing a detailed update of developments in sustainable bonds issued in emerging markets and the outlook for the coming year.
- One key market development is the adoption of tougher amendments to the EU Green Bond Standard (EU GBS) by the EU Parliament last month to reduce greenwashing. These include increased transparency to make it clear if bond proceeds will be used in gas or nuclear, and minimum sustainability disclosures for all ESG-labelled bonds, even if they do not claim to align fully with the EU GBS.
- As of 10 June 2022, the sustainable bond market has grown to over $2.5 trillion in outstanding bonds. Year to date, Green bond issuance accounts for 56% of total sustainable bond supply with $215bn as we see further diversification across labels, followed by $72bn of Sustainability bond issuance, $56bn of Social issuance and $40bn of SLB issuance.

Sustainable Bonds by Type



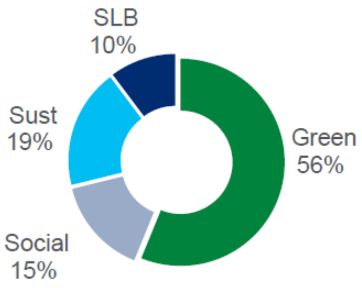
Source: Citi, Moody's ESG Solutions, IFC, European Parliament, London Stock Exchange

E.U. and U.S. Are Advancing Sustainability Agenda on Multiple Fronts

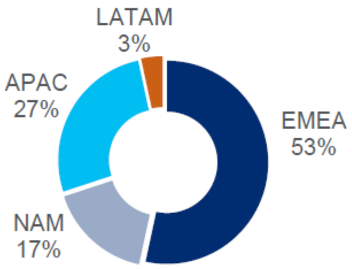
The E.U. has been the global leader in sustainability policy and action in recent years. However, the U.S. is making significant and accelerating progress, and the U.S. financial sector is leading for Net Zero pressure.

Theme	United States	European Union
Policy Agenda	**Build Back Better** *c. >$2 trillion for clean energy, infrastructure, agriculture, environmental justice*	**European Green Deal** *c. €1 trillion for clean energy, industry, mobility, agriculture, biodiversity, Just Transition*
Regulation	**SEC Climate Risks Disclosure Proposal** *Transparency and accountability*	**Sustainable Finance Strategy** *EU Taxonomy, Carbon Border Adjustment Mechanism*
Leadership	**Private sector-led** GFANZ Glasgow Financial Alliance for Net Zero	**Public and private sector alignment** *Fit for 55: renewables, efficiency, ETS, emission standards*
Innovation Opportunities	**Renewables** *(wind & solar)* **CCUS** *(c. 50% of global capacity)* **Green hydrogen** *(trucking)* **Advanced nuclear** (?)	**Renewables** *(c. 80% of global offshore wind capacity)* **Direct air capture** **Green hydrogen** *(rail application)* **Green steel**

By Bond Type 2022YTD



By Geography 2022YTD



USD bn	Green	Social	Sustainability	SLB	Transition	Total
2021FY Issuance	511.2	188.6	187.4	94.5	4.6	986.2
2021YTD Issuance	224.7	132.5	100.5	31.4	3.0	492.1
2022YTD Issuance	**214.5**	**56.0**	**71.9**	**39.8**	**0.8**	**383.1**
% Change ('21 vs '22)	*-5%*	*-58%*	*-28%*	*+27%*	*-72%*	***-22%***
Amount Outstanding	1,449.9	430.8	509.8	147.1	10.0	**2,547.6**

Source: Dealogic, Citi, as of 10 June 2022; SEC Press Release. White House Briefing Room. European Commission. European Parliament: EU and US clean energy innovation policy.

2. Stanford University

Case Study: Stanford University

Student Enrollment

7,858 undergraduate

9,388 graduate

As of Autumn Quarter, 2021

Faculty

2,279 faculty members

19 Nobel laureates are currently members of the Stanford community

5:1 student to faculty ratio

Campus

8,180 contiguous acres

Nearly 700 major buildings

Research

7,700+ externally sponsored projects

$1.64 billion total budget

Last updated November 9th, 2021

Established 1885
Opened 1891

Leadership

President Marc Tessier-Lavigne

Provost Persis Drell

Seven Schools

Business

Earth, Energy and Environmental Sciences

Education

Engineering

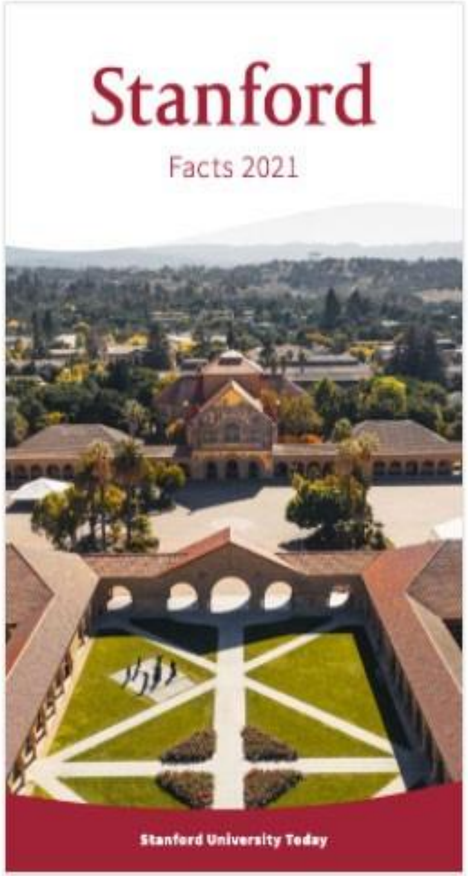
Humanities and Sciences

Law

Medicine

Endowment

$28.9 billion *(as of August 31, 2020)*



Download

Download the fact book PDF by clicking on the book image above

Sustainable Stanford: A comprehensive institutional program

Stanford Core Sustainability Principles

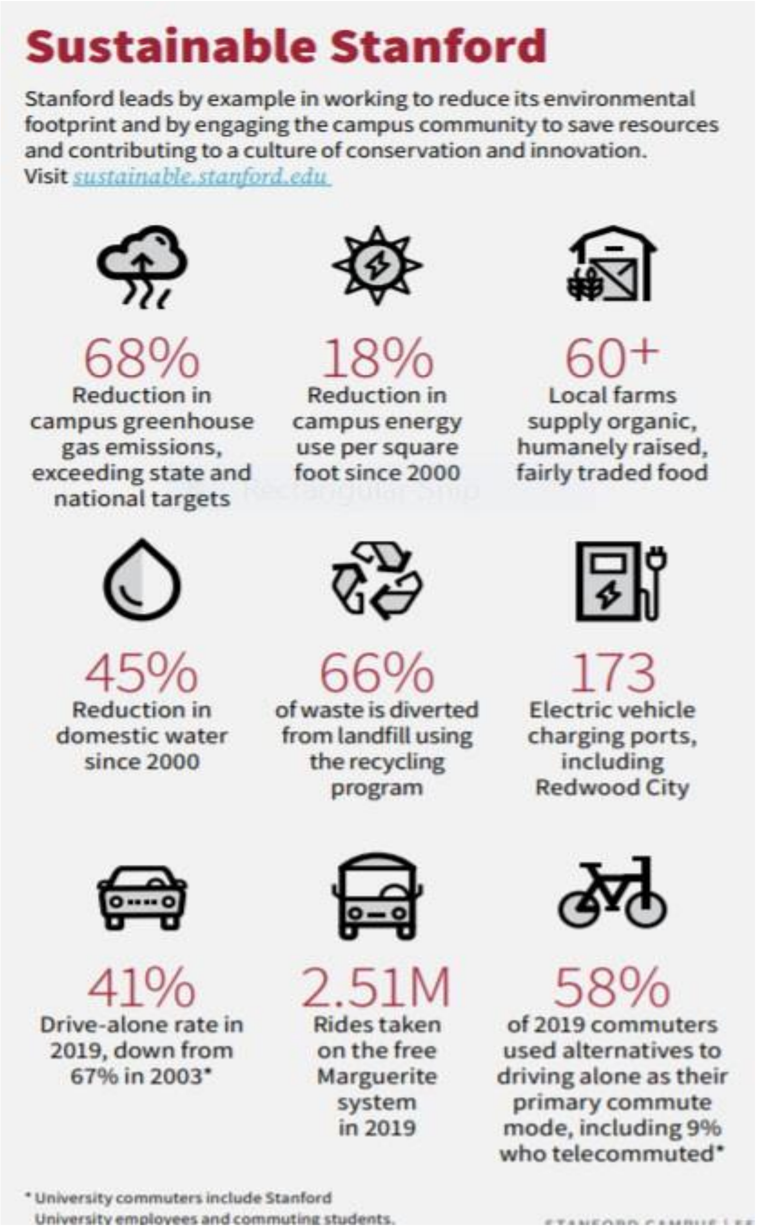
Advance Sustainability Knowledge

Establish Sustainability as a Core Value

Minimize Environmental Footprint & Preserve the Ecosystem

Stanford renews Platinum Ranking 2022

in Sustainability Tracking, Assessment and Rating System. One of only five U.S. institutions to earn this highest place among research institutions, among 1,000+ institutions reporting



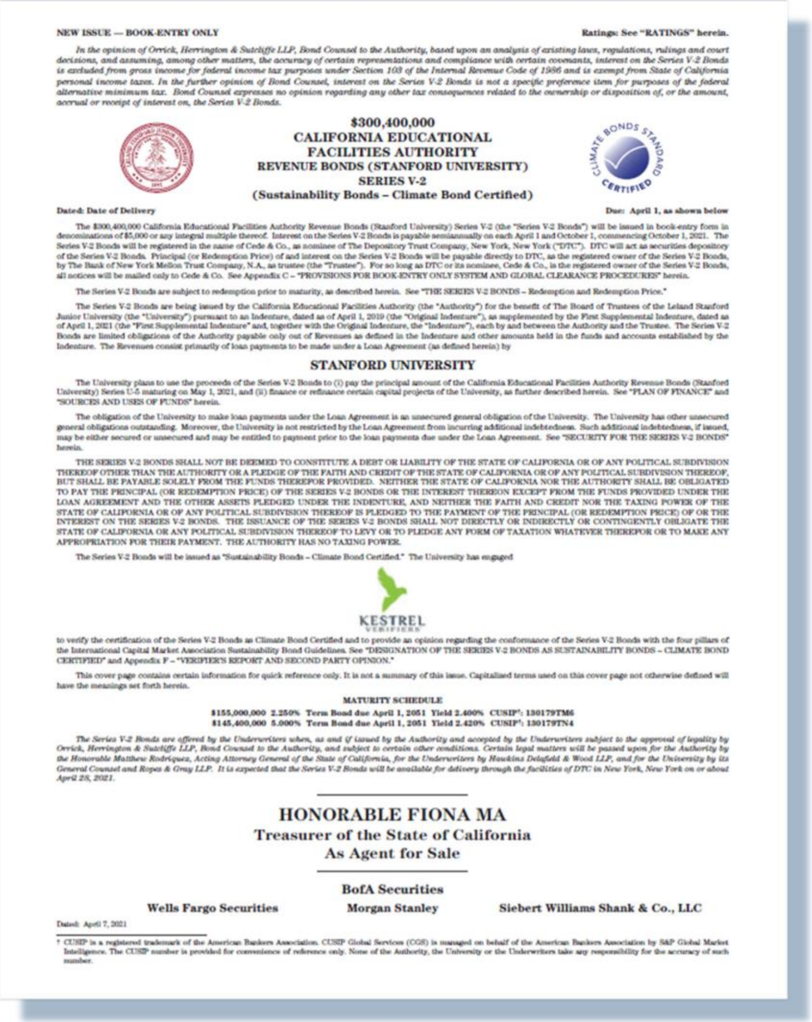
2021California Education Facility Authority-Stanford University Series V-2 Sustainability-Climate Bond Certified

- Issued $300.4 million (par)/$375million (proceeds) tax-exempt Revenue Bonds Series V-2

- Bonds externally-verified & labeled **Sustainability Bonds – Climate Bond Certified,** a first in Higher Education sector to carry this dual designation

- **For Climate Bond Certification**
  - Projects to be financed with the proceeds satisfy the **Climate Bonds Standard V3.0** and the **Low Carbon Buildings Criteria**

- **For ICMA Sustainability**
  - **“Green”** category criteria for the low carbon buildings sector (climate action)
  - **“Social**” category criteria relating to:
    - Access to essential services (advancing high-quality education and health equity)
    - Affordable housing/accessible housing, and
    - Target population: marginalized, underserved populations; low- and moderate-income Stanford-affiliated residents



NEW ISSUE — BOOK-ENTRY ONLY Ratings: See “RATINGS” herein.

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series V-2 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Series V-2 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series V-2 Bonds.

$300,400,000
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS (STANFORD UNIVERSITY)
SERIES V-2
(Sustainability Bonds – Climate Bond Certified)

Dated: Date of Delivery **Due: April 1, as shown below**

The $300,400,000 California Educational Facilities Authority Revenue Bonds (Stanford University) Series V-2 (the "Series V-2 Bonds") will be issued in book-entry form in denominations of $5,000 or any integral multiple thereof. Interest on the Series V-2 Bonds is payable semiannually on each April 1 and October 1, commencing October 1, 2021. The Series V-2 Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Series V-2 Bonds. Principal (or Redemption Price) of and interest on the Series V-2 Bonds will be payable directly to DTC, as the registered owner of the Series V-2 Bonds, by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). For so long as DTC or its nominee, Cede & Co., is the registered owner of the Series V-2 Bonds, all notices will be mailed only to Cede & Co. See Appendix C – "PROVISIONS FOR BOOK-ENTRY ONLY SYSTEM AND GLOBAL CLEARANCE PROCEDURES" herein.

The Series V-2 Bonds are subject to redemption prior to maturity, as described herein. See "THE SERIES V-2 BONDS – Redemption and Redemption Price."

The Series V-2 Bonds are being issued by the California Educational Facilities Authority (the "Authority") for the benefit of The Board of Trustees of the Leland Stanford Junior University (the "University") pursuant to an Indenture, dated as of April 1, 2019 (the "Original Indenture"), as supplemented by the First Supplemental Indenture, dated as of April 1, 2021 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), each by and between the Authority and the Trustee. The Series V-2 Bonds are limited obligations of the Authority payable only out of Revenues as defined in the Indenture and other amounts held in the funds and accounts established by the Indenture. The Revenues consist primarily of loan payments to be made under a Loan Agreement (as defined herein) by

STANFORD UNIVERSITY

The University plans to use the proceeds of the Series V-2 Bonds to (i) pay the principal amount of the California Educational Facilities Authority Revenue Bonds (Stanford University) Series U-5 maturing on May 1, 2021, and (ii) finance or refinance certain capital projects of the University, as further described herein. See "PLAN OF FINANCE" and "SOURCES AND USES OF FUNDS" herein.

The obligation of the University to make loan payments under the Loan Agreement is an unsecured general obligation of the University. The University has other unsecured general obligations outstanding. Moreover, the University is not restricted by the Loan Agreement from incurring additional indebtedness. Such additional indebtedness, if issued, may be either secured or unsecured and may be entitled to payment prior to the loan payments due under the Loan Agreement. See "SECURITY FOR THE SERIES V-2 BONDS" herein.

THE SERIES V-2 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS THEREFOR PROVIDED. NEITHER THE STATE OF CALIFORNIA NOR THE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL (OR REDEMPTION PRICE) OF THE SERIES V-2 BONDS OR THE INTEREST THEREON EXCEPT FROM THE FUNDS PROVIDED UNDER THE LOAN AGREEMENT AND THE OTHER ASSETS PLEDGED UNDER THE INDENTURE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL (OR REDEMPTION PRICE) OF OR THE INTEREST ON THE SERIES V-2 BONDS. THE ISSUANCE OF THE SERIES V-2 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

The Series V-2 Bonds will be issued as "Sustainability Bonds – Climate Bond Certified." The University has engaged

KESTREL VERIFIERS

to verify the certification of the Series V-2 Bonds as Climate Bond Certified and to provide an opinion regarding the conformance of the Series V-2 Bonds with the four pillars of the International Capital Market Association Sustainability Bond Guidelines. See "DESIGNATION OF THE SERIES V-2 BONDS AS SUSTAINABILITY BONDS – CLIMATE BOND CERTIFIED" and Appendix F – "VERIFIER'S REPORT AND SECOND PARTY OPINION."

This cover page contains certain information for quick reference only. It is not a summary of this issue. Capitalized terms used on this cover page not otherwise defined will have the meanings set forth herein.

MATURITY SCHEDULE
$155,000,000 2.250% Term Bond due April 1, 2051 Yield 2.400% CUSIP†: 130179TM6
$145,400,000 5.000% Term Bond due April 1, 2051 Yield 2.420% CUSIP†: 130179TN4

The Series V-2 Bonds are offered by the Underwriters when, as and if issued by the Authority and accepted by the Underwriters subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Authority, and subject to certain other conditions. Certain legal matters will be passed upon for the Authority by the Honorable Matthew Rodriquez, Acting Attorney General of the State of California, for the Underwriters by Hawkins Delafield & Wood LLP, and for the University by its General Counsel and Ropes & Gray LLP. It is expected that the Series V-2 Bonds will be available for delivery through the facilities of DTC in New York, New York on or about April 28, 2021.

HONORABLE FIONA MA
Treasurer of the State of California
As Agent for Sale

BofA Securities

Wells Fargo Securities **Morgan Stanley** **Siebert Williams Shank & Co., LLC**

Dated: April 7, 2021

† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. The CUSIP number is provided for convenience of reference only. None of the Authority, the University or the Underwriters take any responsibility for the accuracy of such number.

Why ESG Now & Lessons Learned

▲ **Environmental Crisis**: We're facing an existential crisis with climate change; all sectors need to mobilize in support of reducing carbon and other emissions

▲ **Demand**: High demand among investors for ESG issuances

▲ **Economics**: Opportunities for pricing advantages (the "greenium")

External verification was helpful

- Ensured best practices (avoidance of reputation risk of "greenwashing")
- Guidance to navigate the standards

Importance of Planning, Targets & Data

- Leveraged Stanford's strong track record of sustainability planning, accomplished milestones and data

Disclosure

- There is a tension-investors want more data; must balance with disclosure obligations
- Absence of disclosure standards in the US harms accountability
- Regulators are moving quickly to develop standards; need convergence of frameworks

3. Ford Foundation

The Ford Foundation "At a Glance"

- The Foundation is one of the largest **private foundations** in the United States, with an endowment of more than **$17 billion** as of July 2021
- Created with gifts and bequests by Edsel and Henry Ford, the Foundation is an independent, nonprofit, nongovernmental organization, with its own board, and is entirely separate from the Ford Motor Company.
- The trustees of the Foundation set policy and delegate authority to the president and senior staff for grant making and operations.
- While the specifics of what we work on have evolved over the years, investments in these three areas have remained the touchstones of everything we do:
  - **Investing in individual leaders**
  - **Building institutions**
  - **Supporting new ideas**
- Headquartered in NY with 11 offices worldwide and over 400 employees

Ford Foundation Quick Facts

- Established in 1936
- First regional office opened in 1952 in New Delhi
- Provides grants to organizations primarily in the United States, Latin America, Africa, the Middle East and Asia
- Over the past 30 years, more than $18 billion in grants distributed worldwide
- Committed more than $715 million for program-related investments (PRIs) since 1968
- 40,000 proposals received and about 1,400 grants made annually

Ford Foundation Social Bonds Series 2020 (Taxable)

Bond Designation	Social Bonds, Series 2020
Registration	Exempt from SEC Registration under Section 3(a)4 of Securities Act
Security	Unsecured general obligations of the Foundation
Ratings	Aaa/AAA (Stable/Stable) by Moody's & S&P
Structure	$300M 30-year and $700M 50-year bullet maturities
Use of Proceeds	Fund grants to build resiliency in the nonprofit sector in light of Covid-19
Spread/Coupon	30-year: T+95 bps / 2.415% | 50-year: T+135 bps / 2.815%

Total Orders
114 orders = $5.8B
30-year: 10.2x sub
50-year: 3.9x sub

Roadshow/Investor 1:1 calls
108 roadshow views – 44 orders = $3.75B
15 1:1 calls – 14 order= $2.31B

ESG Investors
21 investors – 31 orders
$1.95B; 34% of total orders

SOCIAL BOND

- ***Designation represented the first Social Bond offering by a Foundation in the U.S. Taxable Market***
- Use of proceeds aligns with US Sustainable Development Goals to reduce poverty, promote decent work and economic growth, and reduce inequalities
- Second party opinion from Sustainalytics, Auditor attestation when proceeds are fully expended

4. IBRD

BONDS FOR SUSTAINABLE DEVELOPMENT
WILDLIFE CONSERVATION BOND

June 2022

Wildlife Conservation Bond

Supporting Rhino Conservation Efforts through Outcome-Based Investment

The **World Bank** worked with **Global Environment Facility** on a new type of bond:

The Wildlife Conservation Bond

The Wildlife Conservation Bond provides investors with a unique investment opportunity and the potential to earn a financial return while supporting conservation finance through an outcome-based bond that channels funds to conservation outcomes – in this case – an increase in black rhino populations in target protected areas in South Africa.

Key project Innovations include:

- ✓ **A. Provides an additional source of financing to South African parks that they would otherwise not have access to**
- ✓ **B. Investors receive success payments (funded by GEF) based on conservation outcomes**
- ✓ **C. Deployment of advanced monitoring and assurance tools in a bond transaction**
- ✓ **D. Delivers environmental and social benefits including jobs in a sector that has been significantly impacted by COVID-19**

Rhino conservation supports healthy ecosystems and benefits local communities

Rhinos are flagship and umbrella species that help shape ecosystems and drive conservation efforts that benefit other species

Environmental

Healthy ecosystems provide nutritious food, clean air and water, mitigate climate change, and buffer against extreme weather events

Social

Thriving protected areas help sustains livelihoods and empower communities

Economic

Conservation bolsters national economies through ecotourism and job creation and supports food production industry

Protecting rhino populations and habitats protects innumerable other species and benefits local communities

The Wildlife Conservation Bond
Fundamentals

- The WCB is a USD-denominated (USD 150m) Sustainable Development Bond issued by the World Bank (International Bank for Reconstruction and Development, IBRD)
- Instead of being paid to investors, coupon payments on the WCB will be paid to two South African protected conservation areas, Addo Elephant National Park and Great Fish River Nature Reserve, to fund rhino conservation
- Funds from the coupons will be used by the parks only for predefined conservation interventions
- The black rhino growth rate at each site will be calculated over the bond term, including independent verification of the growth rate calculation
- Investors stand to receive a success payment at maturity, linked to the growth rate in the rhino population at the two sites, paid by the World Bank and funded by the GEF
- The bond is fully principal protected, with redemption payment at par provided by IBRD at maturity
- Proceeds from the bond will support the financing of the World Bank’s sustainable development projects and programs globally, a number of which are focused on biodiversity

The Wildlife Conservation Bond
Impact

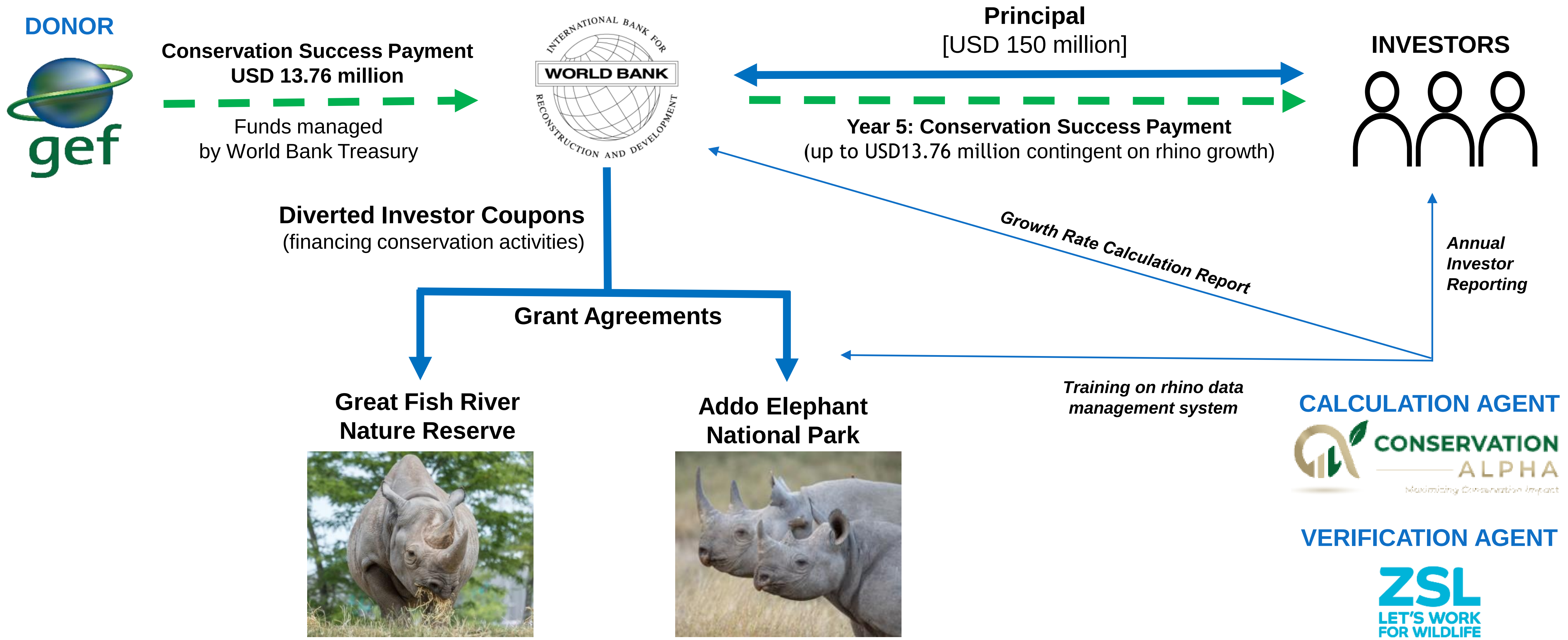
Rhinos are a critically endangered species – their population size reflects broader issues in biodiversity and conservation

- ✓ The parks have good track records of black rhino conservation
- ✓ A reduction in tourism incomes due to COVID-19 may increase poaching, exacerbating the urgent need for conservation funding

It is hoped that the bond will:

- ✓ Secure and grow critically endangered rhino populations
- ✓ Protect biodiversity and support improvements in planetary health
- ✓ Change conservation funding strategies and increase opportunities for investment in conservation activities

Fund of Flows Overview



Key Transaction Concepts

Issuer	International Bank for Reconstruction and Development ("IBRD"), rated Aaa/AAA (M/S)
Size / Currency	[USD 150m]
Tenor	5-years
Use of proceeds	Financing Eligible Sustainable Development Projects
Listing	Luxembourg Stock Exchange
Diverted coupon	There will be no coupon payments to investors. Instead, investors request coupon payments to be passed to the Parks to fund Rhino conservation.
The Parks (Park managers)	Addo Elephant National Park ("AENP") Eastern Cape (South African National Parks) Great Fish River Nature Reserve ("GFRNR") Eastern Cape (East Cape Parks and Tourism Agency)
Rhino population growth rate	Rhino population growth rate calculated over the bond term, including independent verification of the growth rate calculation
Maximum conservation success payment	Up to a maximum US$13.76m, directly proportional to the rhino population growth rate
Conservation success payment	The Conservation Success Payment will be paid by the Issuer on the Maturity Date and determined as a function of the Rhino Population Growth Rate (X):

Rhino Population Growth Rate (X)	Conservation Success Payment (% of Max)
X<=0.00%	0%
0.00% < X <=2.00%	40%
2.00% < X <=4.00%	80%
4.00% < X	100%

The bond is fully principal protected, with redemption at par guaranteed by IBRD and carries a AAAp rating (S&P).

"The net proceeds from the sale of the Notes will be used by IBRD to finance Eligible Sustainable Development Projects.

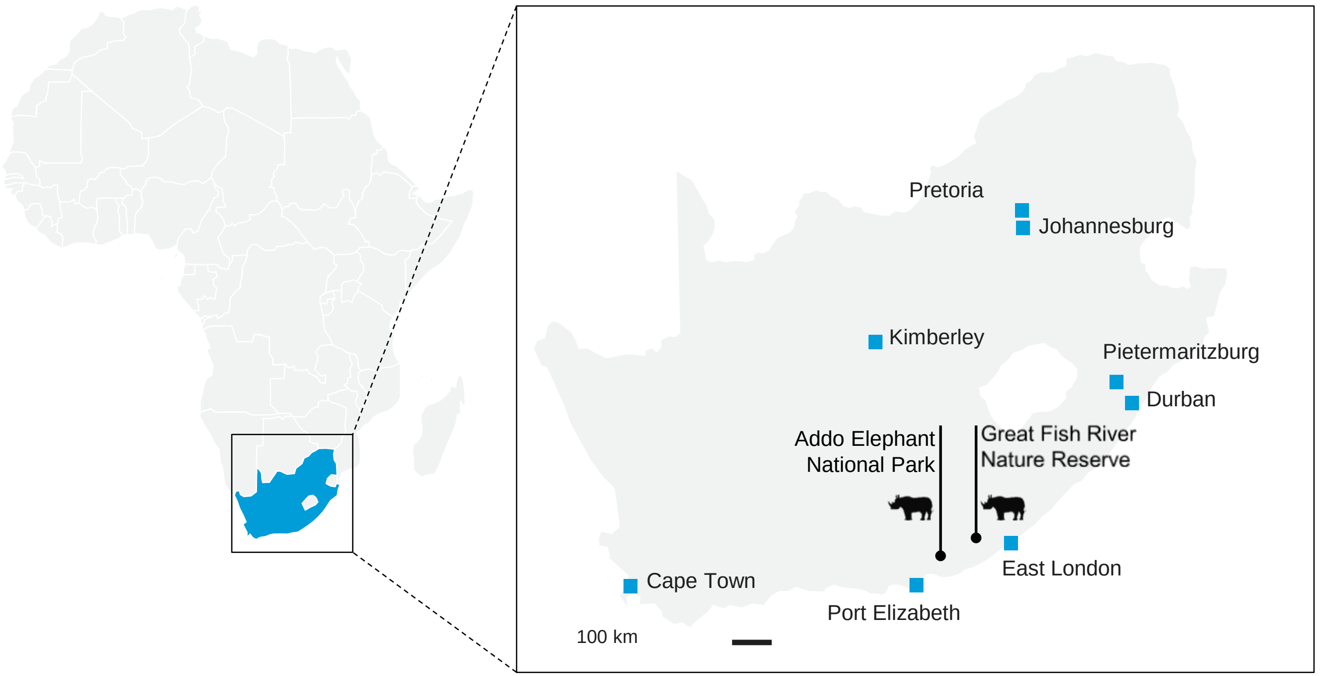
All World Bank bonds support the financing of a combination of green and social, i.e. "sustainable development", projects, programs, and activities in IBRD member countries. Each project is designed intentionally to achieve both positive social and environmental impacts and outcomes in line with the World Bank Group's twin goals of eliminating extreme poverty and promoting shared prosperity.

IBRD's sustainable development bond framework, as published from time to time, describes the process for selecting, evaluating and reporting on Eligible Sustainable Development Projects and contains descriptions and examples of such eligible projects."

GEF funding will be the source of the Conservation Success Payment but will be assigned to and paid to investors by IBRD.

Securing and growing the black rhino population

SOUTH AFRICA



	Addo Elephant National Park	Great Fish River Nature Reserve
Size	1750km^2, 175,000 hectares	450km^2, 45,000 hectares
Location	Eastern Cape (75km north of Port Elizabeth)	Eastern Cape (150km north of Port Elizabeth)
Implementing Partner	Wilderness Foundation Africa	Eastern Cape Parks and Tourism Agency (ECPTA)

- **The rhino population in the two parks represents a meaningful proportion of both South Africa's and the world's black rhino numbers**
- **Investment will secure the current portfolio of rhinos and encourage further population growth by:**
  - ✓Strengthening rhino conservation and natural resource management through: (i) rhino population management; (ii) habitat management; (iii) range availability; (iv) containment and counter-poaching; and (v) community investments
  - ✓Providing technical assistance to improve national and regional efforts to coordinate and share security and research opportunities
  - ✓ Supporting project management and monitoring
- **The WCB structure has scope to be rolled out to conservation efforts in other geographies and endangered species and other development challenges**

Contributing to Sustainable Development

Biodiversity Values

15 LIFE ON LAND

1,530km² of conservation areas of high biodiversity

Carbon sink

Dense thicket vegetation stores up to 4200t of above ground carbon per km², mitigating the effects of climate change

Richest flora diversity in Africa

The sites contain five of South Africa's seven biomes. Addo has the highest floral diversity of any national park in Africa

Sanctuary for Pollinators

Sanctuary for pollinators, serving the local citrus industry (25% of South Africa's citrus industry) and neighboring subsistence farmers

Protection of water catchment

The sites protect important water catchments with the associated flood attenuation and water filtering benefits

Supporting Sustainable Development Goals

- ✓ Potential to catalyze economic development in the poorest province of South Africa
- ✓ Local community are part-owners of one of the rhino sites, with a revenue sharing scheme in place
- ✓ The WCB will invest in community engagement and development through a participatory process

3 GOOD HEALTH AND WELL-BEING

SDG 3: Health and well-being will be the primary indicator of social impact in target communities

8 DECENT WORK AND ECONOMIC GROWTH

SDG 8: Over 2,300 jobs supported contributing to enhanced well-being and financial resilience for project beneficiaries

5 GENDER EQUALITY

SDG 5: Community development interventions and agency policies have strong focus on gender equality

Contact Us

https://treasury.worldbank.org/

+1 202 477 2880

+1 202 477 8355

debtsecurities@worldbank.org

1818 H Street N.W. MSN C7-710
Washington, DC 20433, USA

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The World Bank IBRD

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5. Roundtable Discussion

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