

Summary Report

1. Background

A series of knowledge sharing events on the green agenda was organized in the margin of GGGI's the 9th Session of the Assembly and 13th Session of the Council (Joint Session) during the last week of October 2020.

The purpose of the events is to provide a forum for participants, who are representatives from governments and donors, partner organizations as well as GGGI country/thematic teams:

- To present GGGI and its Members & Partners' efforts and commitments to green growth solutions, highlighting key achievements and initiatives, and
- To share experiences, good practices, and lessons learned on Members' transition towards green growth and identify common regional perspectives, priorities and solutions.

2. Event Overview

Event title	Financing Global Forest Restoration Goals – Meeting the Bonn Challenge targets in Decade of Forest Restoration (2021-2030)
Date and Time	October 26 th , 2020, 21:00 – 23:00 Korea Standard Time (KST)
Venue	Hybrid (a combination of in-person attendance – usually GGGI HQ staff – and online participants through Zoom)
Format	Webinar – presentations and panel discussions
Number of attendees	110 participants (including 11 speakers)

** Sessional documents, including presentation slides and recordings, are available at the Sway platform: <https://sway.office.com/WMdiTILgEp7SeDCU?ref=Link>

3. Key highlights

1) Forest restoration as a key driver for GHG emission reduction

Forest conservation and restoration are among the most cost effective solutions for greenhouse gas emission reduction, thus making The Bonn Challenge, which is a global goal to bring 150 million hectares of degraded and deforested landscapes into restoration by 2020 and 350 million hectares by 2030, ambitious and opportune global commitments.

However, lack of financing is the major limitation of meeting global targets of conservation and restoration targets, and in this regard, GGGI supports its members and partners on mobilizing finance to achieve these sustainable objectives.

2) Financing challenges in meeting forest restoration and protection goals

In Indonesia where preventing forest and land fires and improving restoration of peatlands remain as major challenges, the forestry sector is the key to achieving NDC targets, as pointed out by *Ruandha Agung, Director General of Climate Change of the Ministry of Environment and Forestry*. Indonesia has set a target of 17.2 % of GHG emission reductions in 2030, to which forest restoration and protection can be attributed. Strategies for NDC targets specify that enough funds to be ensured in order to implement the activities on this area.

The financing gap in meeting these goals also prevail in sub Saharan African countries. *Tefera Mengistu from Environment, Forest and Climate Change Commission, Ethiopia*, mentioned that 5.4 million ha restoration has been achieved in Ethiopia. However, more financial support is required to accelerate this movement towards realizing the Bonn Challenge.

Thomas Hofer, Senior Forestry Officer, FAO Regional Office for Asia and the Pacific stressed that, often, financing forest & landscape restoration (FLR) efforts from private investment can be challenging since the anticipated benefits of FLR are difficult to quantify, reducing its attractiveness to private investors. Therefore, there is a need for more effective cost-benefit analysis as well as good design and feasibility assessment in this area to mobilize private sector financing for climate projects, as pointed by *Marcel Silvius, Country Representative, GGGI Indonesia*.

3) Technical and policy approaches to forest restoration

The fight against deforestation is strongly advocated in countries where a significant portion of forestation is concentrated in the region, such as Colombia. *Carolina Jaramilo, Country Representative of GGGI Colombia*, mentioned the ambitious country target of reducing deforestation from 30% to zero in the 4 years of current administration. GGGI has supported the national and subnational governments in Colombia to implement several activities in this line of work through policy integration, including working in the agriculture and livestock sector to integrate policies such as zero deforestation agreements and supporting that public expenditure is not spent on deforestation drivers.

In Peru, taking advantages of GGGI's strengths – public policy and incentives and private investment, GGGI is working on a project, called Agrofor Concessions, funded by Norway. This is an innovative instrument in a sense that it recognizes presence of smallholder farmers in mixed areas of agriculture and forest or remnant forest. *Aaron Drayer, Country Representative of GGGI Peru*, pointed that multi-faceted approaches are needed, looking at institutional, technological, technical as well as financial aspects.

There are a number of global initiatives that aim to bring together multiple stakeholders supporting forest restoration and nature-based solutions. *Ken O'Flaherty, UK's COP26 Regional Ambassador to Asia-Pacific and South Asia*, made remarks in support of nature-based solutions. He further stressed that although the current trend shows that nature-based solutions only attract around 3% of climate finance, increasing number of countries, including UK is working to advocate for more nature-based solutions such as protecting mangroves and seagrass, etc.

Republic of Korea is also one of the leading countries in the forest sector, in terms of its increasing contributions. *Kiyeon Ko, Director General of International Affairs Bureau, Korea Forest Service*, introduced Peace Forest Initiative, which was established jointly by UNCCD (The UN Convention to Combat Desertification) and KFS in 2020. This initiative supports land and forest rehabilitation in post conflict areas to reduce peace and security challenges stemming from natural resource degradation. Korea is also going to co-host the XV World Forestry Congress in May 2021.

4) Ways forward

In order to ensure long term sustainability of forest restoration projects, the following points need serious consideration.

- Clear incentives against deforestation for those working in and around the forest sector worldwide.
- Ecosystem services need to be quantified properly in order to see the potential of returns, thus, making financing these projects more attractive for investors.
- Sustainable and responsible land-use of major crops (such as palm oil) should be prioritized by raising producers and consumer awareness.
- Buy-in from local communities is the key to successful implementation of projects and ensuring the effective results. The benefits of restoration projects need to be well communicated with the concerned communities.

Financing Global Forest Restoration Goals - Meeting the Bonn Challenge targets in Decade of Forest Restoration (2021-2030)

Overview

Global commitments have been made to reduce global deforestation and restore ecosystems. The Bonn Challenge aims to restore 150 million hectares of land by 2020 and 350 million hectares by 2030. Lack of financing is one of the major limitation factors preventing countries to meet global forest restoration and conservation targets. An estimated 300 to 400 billion USD is needed annually for forest conservation and restoration alone. The session on meeting the Global Forest Restoration Targets will discuss approaches undertaken by GGGI member countries and partners and examine challenges towards meeting these. The session will present emerging issues from GGGI projects and a discussion forum which will constitute government representatives from donor and recipient countries.

Agenda

* Times in Korea Standard Time

- Introduction: Forest Restoration & Global SDG and Restoration Targets**
- 21:00-21:05** **Welcome & Introduction**
Welcome by Ms. Susanne Pedersen, Assistant Director-General, GGGI
- 21:05-21:11** **Global Challenges in Forest Restoration**
Mr. Luis Miguel Aparicio, Senior Forest Officer, GGGI
- Part I: Financing Challenge**
Moderated by Dr. Chris Dickinson, Head of Sustainable Landscapes, GGGI
- 21:11-21:17** **Challenges in Meeting National Forest Restoration & Protection Goals, Indonesia**
Dr. Ruandha Agung, Director General of Climate Change of the Ministry of Environment and Forestry, Indonesia
- 21:17-21:23** **Financing Forest Protection and Peatland Restoration in Indonesia, GGGI Indonesia Program**
Mr. Marcel Silvius, Country Representative, GGGI Indonesia
- 21:23-21:29** **Stocktaking for Forest Restoration in Ethiopia and Meeting the Bonn Challenge Targets**
Dr. Tefera Mengistu, Environment Forest and Climate Change Commission, Ethiopia
- 21:29-21:35** **Financing Options for Communities in Forest Restoration - examples from Asia Pacific**
Dr. Thomas Hofer, Senior Forestry Officer, FAO Regional Office for Asia and Pacific
- 21:35-22:00** **Panel Discussion**
Moderated by Dr. Chris Dickinson
- Part II: Technical & Policy Approaches**
Moderated by Mr. Luis Miguel Aparicio



- 22:00-22:06** **Policy Approaches for Reducing Deforestation in Colombia - GGGI Latin America Program**
Ms. Carolina Jaramillo, Country Representative, GGGI Colombia
- 22:06-22:12** **Nature-based Solutions and COP 26 – UK Response**
Mr. Ken O’Flaherty, UK’s COP26 Regional Ambassador to Asia-Pacific and South Asia
- 22:12-22:18** **Agroforestry for Reducing Deforestation in Peru - GGGI Latin America Program**
Mr. Aaron Drayer, Country Representative, GGGI Peru
- 22:18-22:24** **Korea – Sharing Experiences for Forest Restoration in Korea & Global Contribution**
Mr. Kiyeon Ko, Director General of International Affairs Bureau, Korea Forest Service, Republic of Korea
- 22:24-22:50** **Panel Discussion:**
Moderated by Mr. Luis Miguel Aparicio
- 22:50-23:00** **Closing Remark**
Dr. Chris Dickinson, Head of Sustainable Landscapes, GGGI

Annex 2. Acknowledgements: Organizing and Facilitation Team



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Mahamadou
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