

LDN Fund & Technical Assistance Facility – Strategic Board

Executive Summary - Minutes of the 1st meeting
Paris, January 15th, 2019



Meeting Minutes

The first meeting of the LDN Fund & TA Facility Strategic Board was held on 15 January 2019 at 10am, in the premises of Mirova, 59 avenue Pierre-Mendès France, 75013 Paris, France.

Participants:

Strategic Board Members:

- Ms Monique Barbut, Executive Secretary UNCCD (Strategic Board chair)
- Ms Patricia Espinosa, Executive Secretary, UNFCCC
- Mr Markus Lehmann, CBD (representing Ms Cristiana Paşca-Palmer, Executive Secretary)
- Ms Annette Cowie, UNCCD SPI
- Mr Octavio Perez Pardo, CIASE
- Mr Hu Peixing, PR China
- Mr Arnaud Gauffier, WWF France (representing Mr Pascal Canfin)

UNCCD GM:

- Mr Juan Carlos Mendoza (Managing Director)
- Mr Hansol Park (Associate Programme Officer)

Mirova:

- Mr Philippe Zaouati (CEO)
- Mr Sylvain Goupille (MD, Mirova Natural Capital)
- Mr Gautier Quéru (Fund Director, LDN Fund)
- Mr Boris Spassky (Investment Director)
- Mr James Rawles (Investment Manager)
- Ms Caroline Bouquet (Investment Manager)

IDH:

- Mr Steven Collet (Member of Executive Board)
- Ms Nienke Stam (Senior Program Manager, TA Facility)

UNFCCC:

- Mr Daniele Violetti, Director, UNFCCC

The meeting was chaired by Ms. Monique Barbut. Mirova acted as secretary.



Executive Summary

The Strategic Board of the LDN Fund and Technical Assistance Facility held its kick-off meeting on January 15 2019, allowing all members and the LDN Fund and TAF managers to meet each other.

The Strategic Board (Board) reviewed operational aspects and approved its Terms of Engagement

The Board acknowledged that the LDN Fund and its TA Facility have now reached operational phase. The Board agreed that Mirova and IDH have established a robust set-up to manage the LDN Fund and TA Facility, which can maximize the economic viability of sustainable land use projects, as well as the positive environmental and social impacts.

Concerning the strategic direction of the LDN Fund/TAF:

- The Board stressed the importance of helping countries to move from strategic plans linked to the Rio Conventions towards transformative projects and programmes on the ground;
- The Board encouraged the LDN Fund and the TAF to continue ensuring that the pipeline of projects is well diversified, with a good balance in terms of geography and business model, and to continue consulting the UNCCD science and CSO bodies;
- The Board agreed that the LDN Fund should follow the highest environmental and social standards to guarantee the land rights of the local communities, and that these standards are now in place;
- The Board urged the LDN Fund and the TAF to develop a case study in 2019 concretely demonstrating the link of a specific case to the Rio Conventions, and especially LDN target setting.

The Board recommended that the Fund should remain closely linked to the objectives of the Rio Conventions, take into account the recent developments and decisions made by the Conventions' parties, and continue to work with a wide range of project operators, particularly those that can aggregate smallholders and small opportunities, to support their scale up.

Regarding fundraising:

- It was reported that the private investors have shown a strong interest in the LDN Fund, and that fundraising potential is high.
- The Board noted that more junior money is still needed, and that the LDN Fund and its partners should continue efforts to secure junior investors.
- The Board recognised that the TA Facility has raised enough money to support the Fund's first closing, but that more funds will need to be raised to support the next closing.



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