

PM Boris Johnson's address to the COP26 Forests & Land-use event: 2 November 2021

Thank you Sir David Attenborough for such a compelling call to action, if I may say a giant redwood of environmental campaigner, and welcome to the first ever COP World Leaders session on forests and land use.

Something I hope will become a permanent fixture of future summits – because climate change and biodiversity are two sides of the same coin.

We cannot deal with the devastating loss of habitats and species without tackling climate change, and we cannot deal with climate change without protecting our natural environment, and respecting the rights of indigenous people who are its stewards.

So it is central to the ambition of the UK's COP Presidency that we act now, and end the role of humanity as nature's conqueror, and instead become nature's custodian.

And there is no more urgent task in fulfilling this mission than to stop the devastating loss of our forests.

These great teeming ecosystems – these pillared cathedrals of nature – are the lungs of our planet, and their destruction, together with agriculture and other land use change, accounts for almost a quarter of all global emissions.

So if we want to keep that Paris goal of 1.5 degrees in sight and support communities in the front line of climate change we must protect and restore the world's forests.

And I believe we can do it.

Many in this room have already made bold commitments, including President Widodo, who has introduced a moratorium on forest and peatland exploitation in Indonesia, and President Duque, who has taken fantastic strides in safeguarding the Colombian Amazon, as well as the leaders of the countries of the Congo Basin who are working to protect their precious forests.

And with today's Glasgow Leaders Declaration, 105 countries responsible for over 85 per cent of the world's forest estate have now made a landmark commitment to work together to halt and reverse deforestation and land degradation by 2030. Not just halt, but reverse.

That means more leaders than ever before have now signed up to protect our forests, from countries in the north and the south, with temperate forests and tropical, and including nations like China, Russia, Brazil with some of the largest forest estates in the world.

And what is most significant about this Declaration is not just the range of countries coming together, but also that we are working in partnership with the private sector, with philanthropists, and with indigenous people and local communities to address the economic drivers of deforestation.

And there is an interesting parallel here with our wider efforts on reducing emissions.

For years we made pledges about reducing the use of coal, but what really matters is the rapid development of clean technologies, with private sector investment – and this transformation into unparalleled economic opportunity for growth and job creation.

And so today, we are taking similar steps to make forest conservation not just right for our planet, but right for our economies too.

We know that 80 per cent of tropical deforestation is driven by the global trade in agricultural commodities.

So the UK and Indonesia have brought together countries that produce and consume these goods to agree a roadmap for sustainable trade that can grow our economies whilst reducing pressures on our forests.

And I'm delighted this has now been signed by 28 countries accounting for around three-quarters of global trade in these commodities.

As a result, cocoa farmers in West Africa should receive a better, fairer price for their products in return for protecting their forests.

International trade standards should reward producers who shift their production to more sustainable methods.

And assisted by new technology, supply chains can become ever more transparent, so as consumers we can enjoy guilt free chocolate – I suppose that's carbon not calorie guilt free – safe in the knowledge we have not contributed to deforestation.

But to unlock the true opportunity of a sustainable food and land use system – worth £4.5 trillion a year by the end of the decade – we also want to mobilise global finance on an unprecedented scale.

In the last decade roughly 40 times more finance flowed into unsustainable land-use practices, than into forest protection and conservation, while agriculture, forests and other land use receives just two per cent of available climate finance.

So as we sign this declaration today, let's also galvanise a radical shift in public and private finance.

Let's channel funds towards securing the rights of indigenous peoples and local communities, and shift trillions towards supporting sustainable jobs.

So that protecting our forests is not only the right course of action to

tackle climate change but also the right path to a better and more prosperous future for us all.

Like the advance of Birnam Wood at the end of Shakespeare's great Scottish tragedy, let's work together to not just protect the forest but to ensure that forests return.

PM announces support for Small Island States at COP26

The Prime Minister chaired an event with India's Prime Minister Modi today to launch the Infrastructure for Resilient Island States (IRIS) facility, a joint initiative with the Coalition for Disaster Resilient Infrastructure (CDRI) and Small Island Developing States (SIDS). They were joined by Prime Minister Holness of Jamaica, Prime Minister Bainimarama of Fiji, Prime Minister Jugnauth of Mauritius and Prime Minister Morrison of Australia.

Small island states are uniquely threatened by climate change and rising sea levels. Two Pacific islands are at risk of disappearing by the end of this century, and some communities are already having to relocate.

The new IRIS fund will support small island states to develop resilient, sustainable infrastructure that can withstand climate shocks, protecting lives and livelihoods. The UK will contribute an initial £10 million to the fund, which will provide targeted technical assistance.

The UK is also announcing £40 million in overseas aid funding today for the 'Small Island Developing State Capacity and Resilience' (SIDAR) programme, which will support capacity-building for small island states to access funding and technical solutions at scale.

Addressing the Coalition for Disaster Resilient Infrastructure event this morning, the Prime Minister said:

For some countries and communities at this COP, the transformation that is happening now is not a matter for our children and our grandchildren. This is something that is an existential threat as we sit in Glasgow today.

Last year, 600 bn tonnes of ice melted away in Greenland – all that water has to go somewhere. And it is incredibly cruel that these vulnerable small island states are right in the frontline of the loss and damage that is caused by global warming.

As our friends have said, they have done virtually nothing to cause

the problem. They didn't cause the huge volumes of Co2 to be pumped into the atmosphere. So I would encourage every country that has contributed to pumping Co2 into the air over the last 250 years to join this campaign.

That's why the \$100bn a year commitment is such a crucial part of the UK's presidency. We have to help people to adapt, we have to mitigate, and we have to bend the curve and stop this remorseless increase in Co2. Because there are people round this room whose vulnerable populations who have done nothing to deserve it will be on the frontline and will suffer catastrophic loss and damage.

Small island states in Paris managed to change the ambition and ensure we didn't just commit to increasing temperatures to 2 degrees C, but to keep it to 1.5. Because they know what the difference between 2C and 1.5C means, and it's the difference for many people between life and death. And that's the reality we have to face.

[Ofsted launches consultation for children's homes and residential holiday schemes](#)

We have launched a [consultation](#) on new arrangements for interim children's home inspections and inspections of residential holiday schemes for disabled children (RHSDCs).

We encourage anyone with an interest in children's homes and/or RHSDCs – including professionals, providers, families, children, and volunteers – to give us their views.

The consultation runs from 2 November 2021 to 24 January 2022. Responses will inform our new arrangements, which we aim to introduce from 1 April 2022.

Interim inspections of children's homes

We are proposing to revise the purpose of an interim inspection of a children's home and how we carry it out to:

- provide assurance that the home has not declined since the full inspection
- make sure that children are well cared for and safe, and that leaders and managers are effective.

We propose to:

- provide a single judgement based on the inspection findings
- evaluate the effectiveness of any improvements leaders and managers have made since the last inspection
- replace 'interim' with a more meaningful name

Interim inspections currently say whether a home has improved, declined or sustained its effectiveness since the last inspection. This means readers need to refer to the previous Ofsted report to fully understand how a home is now performing. A new single judgement based on the findings of the interim inspection would state whether or not we found 'serious and widespread concerns'.

We believe these changes would better inform homes and commissioners about our findings and provide a clear basis for any subsequent enforcement action.

Inspections of residential holiday schemes for disabled children

RHSDCs are run by volunteers who take disabled children away on holiday, usually for short breaks of a few nights. Each scheme is inspected every year, irrespective of how long or how many times it runs. We currently regulate and inspect fewer than 20 RHSDCs.

We propose to:

- update the language and emphasis in the [social care common inspection framework \(SCCIF\) for RHSDCs](#)
- use a combination of on- and off-site inspection activities
- require schemes to provide a formal notification of the proposed date and location they will run from
- carry out an interview with the manager before the scheme starts

We want to provide assurance that RHSDCs are meeting regulatory requirements without detracting from the children's holiday experience. We intend to update the SCCIF for RHSDCs to acknowledge that these schemes are 'one-off' events run by volunteers, rather than ongoing services like children's homes.

Currently, language in the SCCIF for RHSDCs is less relevant or applies differently to them compared with other social care settings like children's homes. We propose increasing the emphasis on the child's experience, and less on their progress, including more references to the needs of disabled children. We will consider our language to make sure it accurately reflects what happens at a holiday scheme.

We believe these changes will be more proportionate for providers, while making sure children are kept safe and their welfare is promoted.

Please respond using our [electronic survey](#).

If you need an alternative format, please email

[UK and France reach new agreement on climate change mission](#)

The UK Space Agency has provided new funding for a joint British and French MicroCarb mission dedicated to monitoring atmospheric carbon dioxide – the main greenhouse gas responsible for climate change.

Dr Paul Bate, Chief Executive of the UK Space Agency, and Laurence Monnoyer-Smith, Director of Sustainable Development of the French space agency, CNES, signed an implementation arrangement for the MicroCarb mission at COP26 – the United Nations climate change conference being hosted by the UK in Glasgow.

The UK will provide a further £3.9 million for the mission, due to launch in early 2023, which will be the first European satellite dedicated to measuring atmospheric CO₂ from all around the world – the main greenhouse gas caused by human activity.

MicroCarb's data will contribute to global efforts to measure how much carbon is being emitted by natural processes and how much by human activities. This information will help inform decisions on tackling climate change.

Science Minister George Freeman said:

The UK is leading the way in using satellites in space to monitor, understand and tackle climate change. Our National Space Strategy sets out our ambition to tackle global challenges through international collaboration, consolidating our status as a science and technology superpower.

MicroCarb puts our space sector at the heart of a major European space mission which will benefit global efforts to achieve Net Zero and build a more sustainable future.

The new funding is to complete the build and testing of the satellite, led by Thales Alenia Space at the RAL Space assembly and test facilities on the Harwell Space Cluster, in Oxfordshire, and for National Centre for Earth Observation experts at the universities of Leicester and Edinburgh to translate atmospheric CO₂ observation into maps that show carbon sources and sinks and the National Physical Laboratory, in Teddington, to understand how instrument and observation aspects contribute to the data use.

Laurence Monnoyer-Smith, Director of Sustainable Development of CNES, said:

CNES is strongly supporting France's efforts to reach the Paris Agreement's target. We are therefore very happy to collaborate with the UK Space Agency to develop this ambitious and innovative mission which will bring precious knowledge on where CO₂ is most emitted and captured on the planet Earth and how these fluxes will evolve under the influence of the climate change.

The MicroCarb instrument and system present several innovations to catch the precision measurement required to get a real added value. Using these space data will pave the way to reach an operational carbon service which is a priority for Europe.

Dr Paul Bate, Chief Executive of the UK Space Agency, said:

Over half of the critical measurements on climate change rely on satellite data. Having more accurate knowledge of how much carbon the world's forests and oceans absorb will give policymakers the reliable information they need to take decisions on tackling climate change.

This exciting partnership with CNES showcases the skills of the UK space sector in designing and building complex space instruments and cutting-edge satellites.

The new funding takes the UK's contribution to £13.9 million since the two agencies agreed to work on the mission.

MicroCarb, which will become operational in 2023, will monitor Earth's atmospheric CO₂ from space with extreme precision and detect the changes associated with surface emissions and uptake across the world from our cities, forests and oceans. An important feature of the satellite is its special city-scanning observing mode that will allow us to map the CO₂ distribution across cities to constrain emissions from cities which are responsible for the majority of global emissions.

Data from MicroCarb will help monitor international progress in meeting the [Paris Agreement](#) climate target of limiting global surface warming to well below 2°C of pre-industrial temperatures.

The government recently launched the [National Space Strategy](#), which outlines the long-term plans to grow the UK space sector and make Britain a science and technology superpower, including building on manufacturing and technology capacity, attracting investment and working internationally.

UK expertise

- Thales Alenia Space in the UK is responsible for the Platform Assembly, Integration and Test (AIT), Satellite AIT and Launch Preparation.
- Experts at the National Physical Laboratory are providing critical pre-launch calibration hardware together with metrological input into the product quality. This calibration is key to the success of the mission and precision and trust in the GHG data the satellite will send back.
- STFC RAL Space have designed and built the Pointing and Calibration System for MicroCarb, feeding the light from the Earth or from calibration sources into the instrument.
- GMV NSL is responsible for designing, implementing and quality assuring the algorithms and operational processors for a number of the carbon dioxide data products. The operational processors convert the raw science data generated by the sensing instrument on the satellite into values that can then be used to form climate datasets.
- GMV NSL is also responsible for ensuring the operational processors for this mission can integrate with the processing infrastructure of mission partner, the French Space Agency (CNES) as well as with those of the European Organisation for the Exploitation of Meteorological Satellites (EUMETSAT).
- Drawing on world-leading expertise at the universities of Leicester and Edinburgh, the MicroCarb team will translate atmospheric CO₂ observation into maps that show carbon emissions and uptake (carbon sources and sinks). The work will fundamentally improve current understanding of the carbon cycle and help pave the way towards a measurement verification system to monitor carbon emissions from human activities and natural processes. The experts are part of a greenhouse gas team at the National Centre for Earth Observation, a UKRI-NERC research centre which provides the UK with world-leading, national capability in Earth Observation data for climate and environmental change.

Major shifts in private finance, trade and land rights to protect world's forests

Governments, investors, businesses, civil society, and philanthropists will today (2 November) make unprecedented commitments to tackle deforestation. Together, these will lead to three systemic shifts – in private finance, in the trade in agricultural commodities and in the rights of Indigenous Peoples and local communities.

These shifts will support the [commitment made by over 100 world leaders](#), representing countries containing more than 85% of the world's forests, to

halt and reverse deforestation and land degradation by 2030.

Private Finance

The global transition to a sustainable food and land use system could provide £4.5 trillion a year of new business opportunities by 2030. However, in the last decade roughly 40 times more finance flowed into destructive land-use practices rather than forest protection, conservation and sustainable agriculture.

[Today's commitment](#) – signed by more than 30 financial institutions covering over \$8.7 trillion of global assets under management, including Schroders, Axa, Legal & General Investment Management and Aviva – seeks to change that. It aims to move away from portfolios that invest in high deforestation-risk agricultural commodity supply chains and towards sustainable production.

In addition, three major initiatives will be launched to support the scaling up of private sector investment in forests and nature, unlocking billions of dollars and creating new mechanisms to scale investment in natural capital:

- The Innovative Finance for the Amazon, Cerrado and Chacho (“IFACC”) [will announce](#) \$3 billion to accelerate deforestation and conversion-free soy and cattle production in South America.
- The Sustainable Markets Initiative’s Natural Capital Investment Alliance (“NCIA”), an organisation founded by HRH the Prince of Wales to boost private investment in natural capital, [will announce](#) 12 new members and plans to mobilise \$10 billion in private capital by the end of 2022.
- The United States Government will announce a new Forest Investor Club, providing a platform to build a pipeline for forest-positive investment at scale and broker partnerships between global investors.

These investments and transitions will be supported by a [joint statement from nine multilateral development banks](#) – including the World Bank – that commits them to mainstream nature in their investments and in policy dialogue with countries. The Task Force for Climate-Related Disclosures will also strengthen guidance around reporting on emissions from agriculture, forestry and land use sector.

An [initial \\$1 billion of public and private funds](#) will be secured through the Lowering Emissions by Accelerating Forest Finance (LEAF) Coalition. This will provide funding to countries that successfully reduce emissions from deforestation, provided those reductions have been independently verified and confirmed. Finance will only be provided by companies already committed to emissions cuts in their own supply chains.

UK International Environment Minister, Lord Zac Goldsmith said:

The high level pledge by governments to stop deforestation, combined with unprecedented finance commitments, is hugely important. But success also hinges on the private sector and the international financial institutions, and that’s why we have been working around the clock to persuade businesses, the big financial

institutions and the multilateral development banks, like the World Bank and Inter-American Development Bank, to commit to reconciling their investments and portfolios with nature. Our future depends on them doing so.

Trade

The expansion of agricultural commodities – including the production of soy, cocoa, beef and palm – currently drives more than 70% of tropical deforestation.

The new [Forest, Agriculture and Commodity Trade \(FACT\) Roadmap for Action](#), and its Joint Statement, launched by Prime Minister Boris Johnson of the UK and President Jokowi of Indonesia, is a new partnership between governments of major producer and consumer countries to break that link between deforestation and agricultural commodities.

Agreed by 28 producer and consumer countries including Indonesia, Colombia, Brazil and Ghana alongside the EU, UK and USA, responsible for 76% (\$350 billion) of the world's soy, palm, cocoa, beef and leather, timber, paper and pulp exports, it will accelerate actions that incentivise sustainability in the supply chain, support smallholder farmers to participate in markets, improve transparency of supply chains, and drive new technology and innovation.

Alongside this, ten companies – including Cargill, Wilmar and Olam – managing over half of global trade in key commodities will [commit to enhanced collaboration and the development of their own roadmap](#), delivered by COP27, to accelerate action on eliminating commodity-driven deforestation consistent with a 1.5°C pathway.

Sunny Verghese, co-founder and group CEO of Olam International, said:

Now more than ever, it is vital to take action to protect our natural environment, people and communities. Sustainable development and economic growth is not a binary choice. Addressing climate change, deforestation and conserving natural resources cannot be dissociated from improving farmer livelihoods, strengthening health, water and sanitation, education and prosperity in rural communities.

Coming together to take collective action will enable us to build on our progress to protect forests and landscapes, and advance traceability in supply chains, in order to strengthen and accelerate action to combat the largest global environmental challenges we face.

People

This is the first time that a COP Presidency has convened a significant

number of representatives of Indigenous Peoples and local communities with state leaders to discuss ambitious proposals to advance their land rights and forest guardianship.

Over 1.6 billion people worldwide rely on forests for their livelihoods, and indigenous peoples are the custodians of at least 36% of the world's large, intact forests. Evidence shows that when local people are empowered to manage forests they are better protected and managed.

Today, [14 leading philanthropies and donor countries](#) have committed to work with communities in a renewed collective effort to recognise and advance the forest and nature stewardship role of Indigenous Peoples and local communities, with a particular focus on strengthening land tenure systems and rights.

These efforts will be supported by an initial pledge of at least \$1.7 billion of financial support.

Tuntiak Katan, Coordinator of the Global Alliance of Territorial Communities, representing communities from the rain forests of Africa, Latin America and Indonesia, said:

We welcome the announcement at COP of the Joint Statement on Advancing Support for Indigenous Peoples and local communities that has raised to an unprecedented level their visibility as a climate solution.

At the same time, we will be looking for concrete evidence of a transformation in the way funds are invested. If 80 percent of what is proposed is directed to supporting land rights and the proposals of Indigenous and local communities, we will see a dramatic reversal in the current trend that is destroying our natural resources.

Notes to editors:

All the commitments and Declarations on forests and land use are on [the COP26 page](#) and [gov.uk](#).

Private finance

Deforestation-free finance

- Responding to the [Call to Action](#) by the UN High Level Champions, over 30 financial institutions with more than \$8.7 trillion of global assets have committed to work together to tackle deforestation and drive a global shift to sustainable production of agricultural commodities, including palm oil, soy, beef and pulp and paper.
- Through a combination of robust policies, disclosures and stewardship, signatory organisations will address the risks associated with investment in activities linked to commodity-driven deforestation, and

work with clients and investors to enable the transition away from high deforestation-risk agricultural commodity supply chains and towards sustainable production.

- They will develop and publish robust policies and milestones and deepen engagement with clients around science-based targets to tackle deforestation, as part of their wider commitment to the 1.5°C pathway. The full commitment letter signed, can be found [here](#) and will be launched at the World Leaders Summit at COP26.
- The financial institutions are: AP2, East Capital Group, Church of England Pensions Board, Aviva plc, CPEG, JGP Asset Management, International Business of Federated Hermes, ACTIAM, AXA Group, Storebrand Asset Management, Australian Ethical Investment, Boston Common Asset Management, Church Commissioners for England, Comgest, Lombard Odier, SCOR SE, Sumitomo Mitsui Trust Asset Management, Generation Investment Management, NEI Investments, Impax Asset Management PLC, Sparebank 1 Forsikring, Fidelity International, Skandia, Grupo Bancolombia, The Local Authority Pension Fund Forum, NN Investment Partners, Legal & General Investment Management, Robeco, TCI Fund Management Ltd, Schroders, LGPS Central Limited and Menhaden PLC.

New private sector initiatives

Three major initiatives will support the scaling of investment to support the transition to deforestation-free agricultural production and rebuild natural capital. These are:

- The Innovative Finance for the Amazon, Cerrado and Chacho (“IFACC”) [announced](#) \$3 billion to accelerate deforestation and conversion-free soy and cattle production in South America. Supported by seven financial institutions and one agribusiness, the initiative will respond to the growing market opportunity for beef and soy that has been produced without converting forest land. By the end of 2022 the initiative’s goal is to reach \$10 billion of commitments, and \$1 billion in disbursements by 2025. The companies currently investing are the &Green Fund, Agri3, DuAgro, Grupo Gaia, JGP, Grupo Gaia, Sustainable Investment Management and Vert Capital
- The Sustainable Markets Initiative’s Natural Capital Investment Alliance (“NCIA”), an organisation founded by HRH the Prince of Wales to boost private investment in natural capital, [announced](#) 12 new members and plans to mobilise \$10 billion in private capital by the end of 2022, which will aim to accelerate the development of natural capital as a mainstream investment theme. The new members are 12Tree, ASN Impact Investors; The International Business of Federated Hermes; Fidelity International; Fondaction; Foresight; Impax Asset Management; Kilter Rural; Posaidon Capital; SAIL Ventures; Schroders plc; and SLM Partners.
- The United States Government will announce a new Forest Investor Club, providing a platform to build a pipeline for forest-positive investment at scale and broker partnerships between global investors. Members include Lombard Odier, Rabobank, Hancock Asset Management, BTG Pactual, New Forests, Convergence Finance, TNC, SAIL Ventures, FinnFund, NorFund, Goldman Sachs, Mirova, Pollination, Conservation International and

Apple inc.

Lowering Emissions by Accelerating Forest Finance (LEAF) Coalition

An initial [\\$1 billion in public-private commitments](#) through the Lowering Emissions by Accelerating Forest Finance (LEAF) Coalition will provide finance to countries dedicated to protecting their tropical forests, with £200m in support from the UK Government. This is just the start – LEAF aims to kick off what is expected to become one of the largest ever public-private efforts to protect tropical forests and support sustainable development. Funding will be delivered to tropical and subtropical countries that successfully reduce emissions from deforestation and degradation. This will be done through payments for verified emission reductions – payments which are made only after reductions in deforestation have been independently confirmed. Private finance will be provided only by companies already committed to deep emissions cuts in their own supply chains, in line with science-based targets.

Multilateral Development Bank Joint Declaration on Nature

Nine multilateral development banks [have outlined the actions](#) they will take to mainstream nature into their policies, analysis, assessments, advice, investments and operations, in line with their respective mandates and operating models. Examples of how this will be achieved include: * through leadership of a green post-COVID recovery and environmentally-friendly reform; * by tackling the drivers of nature loss through nature-positive investments; * by fostering national and regional level synergies; * through valuing natural assets to guide decision makers; and * through improving transparency in reporting.

As part of the Declaration the MDBs have committed to working together to develop a joint definition of 'nature positive' finance, which would allow comparability of nature financial reporting across them for the first time.

The 9 MDBs that have signed the statement are the African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, Caribbean Development Bank, European Bank of Reconstruction and Development, European Investment Bank, Inter-American Development Bank, Islamic Development Bank and World Bank.

Trade in agricultural commodities

Forest, Agriculture and Commodity Trade (FACT) Roadmap

The [new roadmap](#), agreed through the FACT Dialogue, will seek to break the link between globally traded agricultural commodities – such as palm oil, soy, coca, timber and beef – and deforestation.

28 producer and consumer countries representing 76% of global trade, including Indonesia, Colombia, Brazil and Ghana alongside the EU, UK and USA, have signed up to the joint statement to work towards making the \$470 billion-a-year trade in these commodities a positive force in tackling deforestation and achieving the 1.5°C goal.

The roadmap sets out key actions which countries will take in order to: * Shift global markets to incentivise sustainable agricultural and forest commodity production and trade, while supporting jobs and livelihoods, and protecting forests and other terrestrial ecosystems * Support smallholder farmers, looking at how to improve the security of their livelihoods and access to markets, support to strengthen capacity and increase productivity in a sustainable way, and measures to improve access to and availability of finance. * Improve the traceability and transparency of supply chains, drawing on technological developments, digital innovation and institutional strengthening, to facilitate increased trade in sustainable agricultural and forest commodities and enhance the protection and the sustainable management of forest and other critical ecosystems. * Explore how to increase productivity and yields using low impact technologies through aligning research and development efforts to accelerate innovation in sustainable practices.

Joint statement from agricultural commodity traders

10 of the largest companies managing over half of global trade in key forest-risk commodities such as palm oil and soy [have announced](#) that by COP27 they will lay out a shared roadmap for enhanced supply chain action consistent with a 1.5 degree Celsius pathway. The group of companies will build on shared efforts, working with governments, farmers and other key stakeholders in their supply chains, to accelerate sector-wide action on eliminating commodity driven deforestation. Signatories include ADM, Amaggi, Bunge, Cargill, LDC, Golden Agri (Sinar Mas), JBS, Olam, Wilmar, Viterra.

The joint statement comes following a roundtable meeting convened by US Special Presidential Envoy for Climate John Kerry and UK Secretary of State for Business, Energy and Industrial Strategy (BEIS) Kwasi Kwarteng in October, supported by the Tropical Forest Alliance and the World Business Council for Sustainable Development.

Indigenous Peoples and local communities

14 leading philanthropies and donor countries [have committed](#) to work with communities in a renewed collective effort to recognise and advance the forest and nature stewardship role of Indigenous Peoples and local communities, with a particular focus on strengthening land tenure systems and rights.

This includes working to ensure Indigenous Peoples and local communities are properly engaged in decision-making and implementation. These efforts will be supported by an initial pledge of at least \$1.7 billion of financial support.

This is important because: * Indigenous Peoples' and local communities' land contain almost a quarter of the carbon stored in the world's tropical forests; * where Indigenous Peoples and local communities hold secure rights to forests, communities provide better protection and management than even legally protected areas, and carbon storage can be increased; and * around one third of the world's land is estimated to be held by Indigenous Peoples and other local communities but they have secure tenure rights on

only 10% of this land.

Additional quotes

Dame Elizabeth Corley, Chair-Designate of Schroders plc said:

Schroders is very pleased to announce today that it is joining the Alliance as part of His Royal Highness' Sustainable Markets Initiative. This Alliance demonstrates the commitment of the investment industry to play a major role in forging a pathway towards a mainstream market for natural capital. As an industry, we now need to find entirely new ways of mobilising capital, innovating how we deploy money towards outcomes that benefit the climate, biodiversity and communities around the world. As NCIA members, we will be working to help drive this shift in the financial system, which is critical to scale finance for the activities that can ultimately build towards a just, nature-positive economy.

Hubert Keller, Senior Managing Partner of Lombard Odier Group said:

Lombard Odier is proud to be a founding member of this important Alliance, inspired by His Royal Highness' vision. We are delighted that 12 more asset managers are joining the founders to contribute to mobilising capital at a scale commensurate with the opportunity and challenges. Today, some of the most convincing opportunities for growth and returns come from a transition to a more sustainable economic model that both harnesses and preserves Nature. At Lombard Odier, we continue to develop solutions that allow mainstream investors to position capital across asset classes to benefit from this largely untapped investment opportunity.

Mary Schapiro, Head of the TCFD Secretariat and Vice Chair for Public Policy, and Special Advisor to the Founder and Chairman of Bloomberg, said:

As we've seen from many recent private and public sector commitments, there is broad ambition to reach net zero. Given this, the Task Force on Climate-related Financial Disclosures (TCFD) recently released guidance for companies to disclose their plans for a net-zero transition.

We are now strongly encouraging organisations to disclose Scope 3 greenhouse gas emissions. Evaluating such emissions – which are especially salient for the AFOLU sector – helps companies identify emissions reduction opportunities across their portfolio. We welcome World Business Council for Sustainable Development's efforts to drive progress in this important sector.