

## TERMS OF REFERENCE

<b>POST TITLE:</b>	Biodiversity Finance Advisor for BIOFIN Phase II – Implementation of Biodiversity Finance Plan
<b>AGENCY/PROJECT NAME:</b>	UNDP Thailand/ The Biodiversity Finance Initiative (BIOFIN)
<b>COUNTRY OF ASSIGNMENT:</b>	Bangkok based, Thailand with expected travel within Thailand and Asia Pacific

### 1 GENERAL BACKGROUND

The United Nations Development Programme (UNDP), in October 2012, launched the Biodiversity Finance Initiative (BIOFIN) as a new global partnership seeking to address the biodiversity finance challenge in a comprehensive manner – building a sound business case for increased investment in the management of ecosystems and biodiversity, with a particular focus on the needs and transformational opportunities at the national level.

During BIOFIN Phase II (2018 – 2022), BIOFIN is supporting the Royal Thai Government and other key stakeholders from the private sector and civil society in implementing Thailand's **Finance Plan for Biodiversity**.

- **Thailand's Finance Plan for Biodiversity** identifies a mix of suitable biodiversity finance solutions to reduce the biodiversity finance gap in Thailand. The last component of the BIOFIN process is the implementation phase. The BIOFIN national teams make a selection between the prioritized finance solutions and provide technical support for their implementation.

Biodiversity finance solutions will provide impacts designed to reach national biodiversity targets (i.e., NBSAP, 20-year National Strategy, etc.) through four main results:

1. **Generate revenues**, i.e. any existing or innovative mechanism or instrument that can generate and/or leverage financial resources to allocate to biodiversity. Examples include the attraction of impact investment in conservation projects, etc.;
2. **Realign current expenditures**, i.e. any measure that can reorient existing financial flows towards biodiversity.
3. **Avoid future biodiversity expenditures**, i.e. any measure that can prevent or reduce future investment needs by eliminating or amending existing counter-productive policies and expenditures.
4. **Deliver financial resources more effectively and efficiently**, i.e. any measure or instrument that can enhance cost-effectiveness and efficiency in budget execution, achieve synergies and/or favour a more equitable distribution of resources.

BIOFIN Thailand, together with a diversity of actors and experts, has developed the prioritized set of finance solutions for biodiversity which are now undergoing implementation (2018 –

2022). Finance solutions that are seen as the most promising and realistic were chosen and judged as being significant in terms of ‘impact on biodiversity’ and ‘impact on finance’ as well as ‘likelihood of success’.

Thailand’s prioritized Biodiversity Finance Solutions are the following:

1. User charges
2. Environmental trust fund
3. Conservation license plates
4. Realignment of local government budgets for biodiversity
5. Ecosystem service bond
6. Biodiversity impact investment
7. The Lion’s Share
8. Nutrient trading
9. Biodiversity offsets
10. Earmarking for urban green space

The objective of Phase II is to **support Thailand with the implementation of the Biodiversity Finance Plan and related finance solutions** (see Annex I).

## **2) OBJECTIVE OF THE ASSIGNMENT**

During Phase II, Thailand will implement prioritised Biodiversity Finance Solutions endorsed by the Project Steering Committee and BIOFIN Global team. The objective of this assignment of the Biodiversity Finance Advisor is to support BIOFIN Thailand in implementation of prioritised finance solutions, including developing and implementing innovative finance solutions. S/he will conduct technical analysis and gather evidence to support BIOFIN Thailand in order to persuade the government, prospective investors and stakeholders on the opportunity of implementing the Plan and investing in biodiversity. In close consultation with (i) BIOFIN Thailand National Steering Committee, (ii) BIOFIN Project Management Unit of UNDP Thailand and (iii) Global BIOFIN Core Team, the Biodiversity Finance Advisor will coordinate with BIOFIN Thailand to initiate activities related to the country implementation strategy/ pilot projects.

## **3) SCOPE OF WORK**

The Biodiversity Finance Advisor for BIOFIN Phase II – Implementation of Biodiversity Finance Plan will play a key supporting role in technical aspects and coordinating with the National BIOFIN Coordinator and other contributing experts in order to implement the prioritised finance solutions in Thailand.

The scope of work is as follows:

1. Complete finance solutions proposals /pilot project development for BIOFIN Thailand’s Phase II;
2. Conduct feasibility assessments of prioritised finance solutions and on topics related to the pilot project formulation on BIOFIN Finance Plan and other matters that may arise;
3. Assist and support the National BIOFIN Team Leader with strategic advice and coordinating finance solutions implementation.

4. Draft supportive documentation, technical notes or speeches for the National BIOFIN Team Leader and Government partners.
5. Establish and maintain effective relationship with government partners, civil society, and private sector entities within area of responsibility.
6. Contribute to effective coordination and cooperation within BIOFIN Thailand which includes informing team members of day-to-day development, emerging opportunities and challenges, and provides recommendations accordingly in a timely manner.
7. Extract lessons learned from implementation of prioritised finance solutions and share with a wide group of stakeholders.
8. Reporting and updates provided to UNDP, government, global BIOFIN team, etc.
9. All missions/ workshops/meetings organised in line with workplan and well documented.
10. Support the BIOFIN regional conference in Thailand, including preparation of materials, presenting and networking activities.

*See Annex I: Executive summary of the Biodiversity Finance Plan for Thailand*

#### **4) DURATION OF ASSIGNMENT, DUTY STATION AND EXPECTED PLACES OF TRAVEL**

Duration of Assignment: 12 months

Starting from 01 April 2019 to 31 March 2020 with a total 180 working days.

Duty station: The consultant will be Bangkok-based, working at UNDP Country Office, Bangkok Thailand with expected travel within Thailand and Asia Pacific

For any unforeseen official mission apart from this TOR mentioned, the Consultant will be requested to submit the concept note of mission for approval by UNDP's BIOFIN Thailand 07 days prior to undertaking any mission in Thailand or abroad. The concept Note will elaborate the key points as follows:

- (1) mission purposes,
- (2) main activities,
- (3) tentative programme,
- (4) list of mission members, and
- (5) expected outputs.

The complete document (max 2 pages) will be sent to the Project Management Unit of BIOFIN Thailand for approval. Upon receipt of approval from the National BIOFIN Coordinator, the Consultant should arrange his or her own travel as planned. Upon completion of the mission, the Consultant shall submit the following documents:

- (1) Mission report
- (2) List of persons met
- (3) Summary of cost incurred for reimbursement.

For any unforeseen travel cost incurred, the Consultant shall be responsible for an advance payment. The reimbursement shall be proceeded in accordance with the UNDP procedures upon submission of the mission report. The reimbursed cost shall be transferred directly into

the registered bank account of Consultant under the UNDP vendor system. After submission of complete document, the reimbursement process shall be done within 10 working days.

## **5) EXPECTED OUTPUTS AND DELIVERABLES**

The expected outputs and deliverables:

1<sup>st</sup> deliverable: Completion of a feasibility study on prioritised biodiversity finance solutions, namely, a) Realignment of local government budgets for biodiversity. 30 April 2019

2<sup>nd</sup> deliverable: Completion of a feasibility study on prioritised biodiversity finance solutions, namely, a) Biodiversity impact investment. b) Ecosystem service bond. Participation as the resources person at the BIOFIN exhibition on the International Biodiversity Day. 31 May 2019

3<sup>rd</sup> deliverable: Completion of a feasibility study on prioritised biodiversity finance solutions, namely, a) The Lion's Share. 30 June 2019

4<sup>th</sup> deliverable: Support the launch of the impact investment platform for biodiversity linking investors with projects through activities such as a specific Biodiversity Impact Investment Day or join up with the SET Social Impact Day. 31 July 2019

5<sup>th</sup> deliverable: Presentation of recommendations report and up-scaling plan for (1) User Charge (2) Environmental Trust Fund Finance Solutions (Koh Tao pilot project) 31 August 2019

6<sup>th</sup> deliverable: Organise the BIOFIN regional Workshop hosted in Thailand. 30 September 2019

7<sup>th</sup> deliverable: Finalize materials for 'Training of the Trainers' in LGU pilot sites on the BIOFIN process, budget reporting, Monitoring & Evaluation, etc. 31 October 2019

8<sup>th</sup> deliverable: Oversee the design and support the launch of the Biodiversity Impact App. 30 November 2019

9<sup>th</sup> deliverable: Finalize all relevant documentation for Ministry of Finance (MOF) approval for Ecosystem Service Bond. 31 December 2019

10<sup>th</sup> deliverable: Design communications strategy for the Lion's Share launch. 31 January 2020

11<sup>th</sup> deliverable: Design social marketing campaign for the general public regarding launch of conservation license plates in Thailand. 28 February 2020

12<sup>th</sup> deliverable: Develop monitoring and evaluation mechanism with reporting system to ensure environmental trust fund is used for specific objective. 31 March 2020

## **6) PROVISION OF MONITORING AND PROGRESS CONTROLS**

The Biodiversity Finance Advisor will report to the Global BIOFIN Core Team and UNDP's Inclusive Green Growth and Sustainable Development Unit in UNDP Thailand. He/she will work in close collaboration the National BIOFIN Coordinator in PMU and other Biodiversity Finance Advisors of BIOFIN Thailand.

## 7) DEGREE OF EXPERTISE AND QUALIFICATIONS

- In-depth knowledge of the Biodiversity Finance Initiative and its methodology
- Bachelor or Master levels with degree in Politics, Economics, Finance, Environment, Social sciences and/or other related fields;
- At least 3 years of relevant professional experience in developing and implementing biodiversity finance-related projects, including analysis of resources/ environment and economic linkages.
- Prefer experiences on research and feasibility studies for biodiversity;
- Familiar and up-to-date with global and national issues on biodiversity conservation and related areas;
- Demonstrated experience in communications work in the context of biodiversity finance
- Previous affiliation/experience working in the UN or UNDP is an advantage;
- Excellent English writing and speaking;
- Obtain or have residence in Thailand is desirable.

## 8) REVIEW TIME REQUIRED

Individual consultants will be evaluated based on the following methodology

Cumulative analysis

The award of the contract shall be made to the individual consultant whose offer has been evaluated and determined as a) responsive/compliant/acceptable; and b) having received the highest score out of set of weighted technical criteria (70%). and financial criteria (30%). Financial score shall be computed as a ratio of the proposal being evaluated and the lowest priced proposal received by UNDP for the assignment.

Criteria for technical selection:

Criteria	Percentage
Relevance of Education or Degree	20%
Profound knowledge of the Biodiversity Finance Initiative and its methodology; experiences with global and national issues on biodiversity conservation, biodiversity finance solutions and Thailand's Biodiversity Finance Plan.	40%
Experiences on research analysis and feasibility study	20%
Communication skills for biodiversity finance	20%
<b>TOTAL</b>	<b>100%</b>

Only candidates obtaining a minimum of 70% of the total technical points would be considered for the Financial Evaluation.

## 9) CONSULTANT PRESENCE REQUIRED ON DUTY STATION/ UNDP PREMISES

NONE

PARTIAL

INTERMITTENT

FULL TIME

## 10) PAYMENT TERMS

Consultant must send a financial proposal based on Lump Sum Amount. The total amount quoted shall be all-inclusive and include all costs components required to perform the deliverables identified in the TOR, including professional fee, travel costs, living allowance (if any work is to be done outside the IC's duty station) and any other applicable cost to be incurred by the IC in completing the assignment. The contract price will be fixed output-based price regardless of extension of the herein specified duration. Payments will be done upon completion of the deliverables/outputs and as per below percentages:

Deliverables	Percentage of payment
Deliverable 1: Completion of a feasibility study on prioritised biodiversity finance solutions, namely, a) Realignment of local government budgets for biodiversity	8.5%
Deliverable 2: Completion of a feasibility study on prioritised biodiversity finance solutions, namely, a) Biodiversity impact investment. b) Ecosystem service bond. Participation as the resources person at the BIOFIN exhibition on the International Biodiversity Day	8.5%
Deliverable 3: Completion of a feasibility study on prioritised biodiversity finance solutions, namely, a) The Lion's Share	8.5%
Deliverable 4: Support the launch of the impact investment platform for biodiversity linking investors with projects through activities such as a specific Biodiversity Impact Investment Day or join up with the SET Social Impact Day	8.5%
Deliverable 5: Presentation of recommendations report and up-scaling plan for (1) User Charge (2) Environmental Trust Fund Finance Solutions (Koh Tao pilot project)	8.5%
Deliverable 6: Organise the BIOFIN regional Workshop hosted in Thailand	8.5%
Deliverable 7: Finalize materials for 'Training of the Trainers' in LGU pilot sites on the BIOFIN process, budget reporting, Monitoring & Evaluation, etc.	8.5%
Deliverable 8: Oversee the design and support the launch of the Biodiversity Impact	8.5%

Deliverable 9: Finalize all relevant documentation for Ministry of Finance (MOF) approval for Ecosystem Service Bond	8.5%
Deliverable 10: Design communications strategy for the Lion's Share launch	8.5%
Deliverable 11: Design social marketing campaign for the general public regarding launch of conservation license plates in Thailand	7.5%
Deliverable 12: Develop monitoring and evaluation mechanism with reporting system to ensure environmental trust fund is used for specific objective	7.5%

In general, UNDP shall not accept travel costs exceeding those of an economy class ticket. Should the IC wish to travel on a higher class he/she should do so using their own resources

In the event of unforeseeable travel not anticipated in this TOR, payment of travel costs including tickets, lodging and terminal expenses should be agreed upon, between the respective business unit and the Individual Consultant, prior to travel and will be reimbursed.

Travel costs shall be reimbursed at actual but not exceeding the quotation from UNDP approved travel agent. The provided living allowance will not be exceeding UNDP DSA rates. Repatriation travel cost from home to duty station in Bangkok and return shall not be covered by UNDP.

## 11) REQUIRED DOCUMENTS

Interested individual consultants must submit the following documents/information to demonstrate their qualifications. Please group them into **one (1) single PDF document** as the application only allows to upload maximum one document:

- **Letter of Confirmation of Interest and Availability and financial proposal** using the template provided in Annex III.
- **Personal CV**, indicating all past experience from similar projects, as well as the contact details (email and telephone number) of the Candidate and at least three (3) professional references.

Incomplete proposals may not be considered. The shortlisted candidates may be contacted and the successful candidate will be notified

## **Executive Summary**

This Finance Plan for Biodiversity sets out action that would help to expand and improve Thailand’s investment in biodiversity in order to achieve national biodiversity targets.

The Plan calls for an integrated national approach that acknowledges the real value of maintaining biodiversity, including the economic benefits of using biodiversity resources sustainably.

Thailand is one of the most biodiverse countries in Southeast Asia, and derives large benefits from the ecosystems, landscapes and habitats that support its unique biodiversity. Thailand’s biodiversity resources play a significant role in supporting local livelihoods and vital economic sectors such as tourism and agriculture depend on the sustainable management of the country’s natural capital.

Without concerted efforts to initiate large-scale domestic biodiversity finance, with effective participation of stakeholders from public, private and civil society sectors, Thailand will not be able to maintain the stream of benefits flowing from its biodiversity resources.

The government has the biggest role in financing and improving the sustainable management of biodiversity at home. In particular, three key government agencies account for over 80% of biodiversity spending from the government’s budget allocation; these are, the Department for National Parks, Wildlife and Plants (DNP), the Royal Forest Department (RFD) and the Department for Marine and Coastal Resources (DMCR). These agencies will continue to show leadership on conservation, land use around protected areas and marine ecosystem health. Under the guidance of the Office of the National Economic and Social Development Board (NESDB), the Ministry of Natural Resources and Environment (MONRE), and working alongside the Office of Natural Resources and Environmental Policy and Planning (ONEP), they will build awareness of biodiversity financing amongst policymakers, lead on the implementation of the National Biodiversity Strategy and Action Plan (NBSAP) (2015-2021), and innovate to increase resource efficiency to provide benefits to both our environment and economy.

In the current situation and where the public sector is concerned, biodiversity financing in Thailand is characterized by a situation of underfunding, and oftentimes uncoordinated approaches of the concerned public agencies. Limited government budget and funding availability combined with costly conservation targets imposes significant financial constraints for conservation actors.

While funding shortages are critical, more money does not *in itself* translate to better biodiversity outcomes. Therefore, solutions need to address inefficiencies in implementation, institutional overlaps, and anticipating and avoiding future costs.

Since local government in Thailand plays a very important role in biodiversity management, a key aspect of the Plan will look to develop their contribution at the local level. Central, provincial and local government will therefore work in unison on areas where common frameworks around budgeting will lead to stronger realignments for biodiversity. Put together, these actions will help to close the large national biodiversity financing gap that has been



identified thanks to the BIOFIN<sup>1</sup> process in Thailand.

## Our goals

By adopting this Plan we will achieve:

1. Increased investment in biodiversity conservation and promotion of its sustainable use in order to achieve national biodiversity targets.
2. Increased participation of the private sector and civil society in biodiversity conservation and management in the country.

In addition, we will reduce existing needs for biodiversity finance by:

3. Improving government biodiversity budget allocation and cost- effectiveness.
4. Moving from a sector-based approach to a results-based budgeting approach.

## Our targets

Current funding levels for biodiversity conservation in Thailand are insufficient and the country will need at least 31.977 Billion Baht over the next three years to adequately restore ecosystems and biodiversity resources, which is double the current expenditure levels for each year. In other words, for every Baht spent on biodiversity-related measures, *Thailand needs twice as much*.

This Plan is a living blueprint for meeting Thailand's biodiversity finance needs, including around the country's current National Biodiversity Strategy and Action Plan (NBSAP) (2015-2021) under the Convention on Biological Diversity (CBD).<sup>2</sup> Meeting finance needs will require a complementary mix of financing solutions, adapted to each context, made up of financial strategies, policy changes, and other mechanisms. In order to bridge the finance gap, solutions can achieve their desired impact through:

- **Generating new revenues** targeted towards biodiversity;
- **Realigning existing expenditure** to reduce negative impacts and improve outcomes;
- **Avoiding future expenditures** through strategic investment and policy;
- **Delivering better** conservation through improved effectiveness, efficiency and synergies.

(UNDP, 2016)

## Our shared responsibility

We will take action on a number of fronts, looking to join up strategies and develop policies in a way that maximises financial return on investment, increase the diversity of financial instruments in order to be more resilient, and integrate biodiversity outcomes and sustainable development.

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<sup>1</sup> The Biodiversity Finance Initiative (BIOFIN)

<sup>2</sup> In Thailand, the NBSAP is incorporated in the 'Master Plan for Integrated Biodiversity Management' (2015-2021)

It is an ambitious project, made even more so by our use of a ‘blended finance’ approach to financing biodiversity. While public funding from the government is a very important source of finance, in addition to public finance, it is important to leverage other potential sources of private finance that are available in Thailand from green minded firms, investors and the general public. The Plan will therefore seek to align market opportunities with key biodiversity targets and policies.

As recommended by the BIOFIN National Steering Committee, making the vision of sustainable financing for biodiversity a reality requires strong foundations: good governance, transparency and accountability; a robust delivery framework, and the committed effort of all stakeholders.

Thailand has a strong commitment to sustainable development with its Sufficiency Economy Philosophy. The Plan is in line with important government strategies and provides linkages to key national agendas— the 20-year National Strategy, the current 12<sup>th</sup> National Economic and Social Development Plan (NESDP) (2017-2021), and Thailand 4.0. As mentioned, the country’s current NBSAP (2015-2021) has been developed in line with the CBD Strategic Plan for Biodiversity 2011-2020 and the Aichi Biodiversity Targets. At its core, this Plan directly contributes to Aichi Biodiversity Target 20 on the mobilization of financial resources, which in turn supports the other 19 Targets, to facilitate the delivery of the NBSAP.

Although the Plan is government-led, everyone in society can play their part. Her Royal Highness Princess Maha Chakri Sirindhorn, at the inauguration of BIOFIN Day in 2017, issued a call that conserving and restoring biodiversity is not solely the responsibility of the public sector. Therefore, building on the ‘business case’ for biodiversity, it is time for the private sector, alongside producers and consumers alike, to take responsibility and invest, to prolong the life of Thailand’s unique biodiversity and conserve its ecosystems.

### Putting the Plan into practice

The Plan looks forward to delivering a prioritised set of ‘finance solutions’ – seizing this opportunity as the Royal Government of Thailand embarks on its 20-year National Strategy to explore a wide range of financing options, including the introduction of innovative market-based mechanisms for resource mobilization.

In the following examples we set out a number of innovative finance solutions that capture and monetise more of the benefits from biodiversity in order to generate revenue streams or cost savings.

- **User charges** are a simple way to secure revenues from users of biodiversity and ecosystem services. Nature-based tourism sites such as the island of Koh Tao offer huge potential for revenue generation (approximately 50million BHT per year) from imposing charges amidst the environmental challenges which need to be addressed urgently. The ability to earmark revenues from charges for specific conservation activities should serve to provide the necessary groundwork for increasing both the current level and coverage of charges across Marine National Parks (MNPs), potentially generating an extra 140 million BHT per year. This solution is in line with the DNP’s aim to have national parks across the country generate more revenue from tourism in the face of insufficient government budget.
- **Environmental trust funds** provide a mechanism for administering funding which allows for increased transparency, accountability and participation. Ample evidence suggests that if

people are to be persuaded to participate in new charge schemes – such as that being proposed for Koh Tao– they must be assured that the money they give will be directly re-invested in on-the-ground conservation activities. In the long term, the trust fund model can effectively bring together various donors and streams of funding in line with conservation needs and priorities. Lessons learned will be shared with other island tourism destinations in Thailand - both marine protected areas and non-protected areas- who will benefit from the experience of delivering better conservation through improved effectiveness, efficiency and synergies.

- **Conservation license plates** are special license plates that are sold at a higher price to car owners. The extra income is channeled to wildlife conservation. This is an implementable finance solution by the Thai Government given that the Department of Land Transport has experience in the administration of special license plates as well as the collection of fees, notably around the sales of ‘lucky’ license plates in Thailand. The outcome of this finance solution is to give products which are already sold and which generate public revenues a tiger “brand”, and to earmark a portion of the revenues for tiger conservation in the Western Forest Complex (WEFCOM). A rough estimate of the potential revenue from sales of conservation license plates in Thailand is approximately 92 million Baht per year (2.79 million USD). This is based on the assumption that 92,134 cars, or 1% of registered vehicles in Bangkok, would purchase the conservation license plate and that the additional cost would be 1,000 Baht/plate.
- **Impact investors** in Thailand work closely with the Stock Exchange of Thailand’s social impact investment platform which connects companies, investors and social enterprises. Currently, there are 62 listed companies taking part in the platform. In the two years since the platform’s inception, these companies have invested 64 million BHT into social enterprises in Thailand with over 90 deals being made. However, the platform does not yet explicitly target investments for financially viable biodiversity projects. To attract financing for biodiversity impact, this finance solution will seek to simulate financial returns for sustainable stocks so that individual investors can see for themselves that these stocks can generate good returns. This short-term measure would pave the way for the long-term goal of having individuals invest in sustainable biodiversity-related stocks.
- **‘The Lion’s Share’** is a global UNDP initiative which asks advertisers to contribute a percentage of their media spend to fund wildlife conservation each time they feature an animal in their advert. The objective of this finance solution is to bring on board companies in Thailand to join The Lion’s Share. In Thailand, many major companies feature images of animals for their brands and logos, from companies in the food and beverage sector to airlines and many more. Based on estimates that Thailand spends as much as \$700 million annually on TV advertising featuring animals, the finance solution could potentially generate \$3.5 million per year for wildlife conservation.
- Promoting **investment in green infrastructure** including urban green space means that the multifaceted benefits to society, the environment and biodiversity are realised. Specifically, this finance solution aims to earmark a percentage of the revenue from the upcoming Land and Building Tax (2019) for funding urban green spaces in Bangkok. The result of this finance solution is to improve the financing status at the district level, supporting the implementation of the Master Plan of Bangkok Green Area under the Bangkok Metropolitan Administration (BMA).
- **Biodiversity offsets** can potentially create economic incentives for compliance to Command-and-Control measures by providing options for investors to comply and link the demand for conservation (biodiversity offsets) with the supply of conservation services in specific

ecological hotspots through intermediaries such as Mitigation banks and Biobanks. Without these three complementary mechanisms, any negative external impacts on natural resources base, ecosystems and habitats are borne by the public sector. Introducing these mechanisms could potentially reduce public expenditures to address these externalities and at the same time create demand for investments in protection and restoration of ecological hotspots.

- **Nutrient trading** refers to an arrangement which rewards improved wastewater treatment, benefitting the life and health of biodiversity which is contingent upon the improvement of the quality of Thailand's rivers. The key player alongside Local Government at the national and local level is the Pollution Control Department (PCD). Under its 20 Year Strategic Plan, the PCD is trying to revitalize the principle of on-site treatments, collection of wastewater fees and the use of economic instruments.
- **Ecosystem service bonds** are linked to self-sustained cash-flow generating initiatives from ecosystem related services. The ecosystem services bond will be issued by the Ministry of Finance with an innovative scheme that offers repayment to ecosystem services providers under the sustainable family forests initiative.