



The Webinar Series was designed by the Asian Development Bank in partnership with Stanford University and in collaboration with the People's Republic of China (PRC)'s National Development and Reform Commission (NDRC).

The three-days series aims to progressively develop the Natural Capital Lab initiative with ADB regional departments and external partner organizations. The Natural Capital Lab will be formally launched as a regional digital platform at the Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD) in May 2021. The series has the following objectives:

- (i) Build partnerships with public and private sector organizations, including multilateral development banks (MDBs), governments, private investors, academia and civil society organizations.
- (ii) Mainstream innovative approaches for natural capital investments.
- (iii) Identify shared aims and potential areas of collaboration to inform project design and implementation.
- (iv) Share PRC pioneering approaches with ADB developing member countries (DMCs) and establish the Natural Capital Lab as a regional platform for natural capital investment in the Asia-Pacific.

The Webinar Series Program

Day 1 (6th November 2020) will feature the role of MDBs, governments and development partners to mobilize private capital for natural capital investments. The webinar will be combined with the NDRC training workshop on ecological compensation.

Day 2 (January 2021) will be focused on the role of private sector investors, including commercial banks and large corporations to leverage biodiversity finance and natural capital investments in the rural economy.

Day 3 (February 2021) will set the stage to build the ADB-wide regional platform. PRC pioneering approaches will be discussed for south-south cooperation in the Asia-Pacific. The Yangtze River Economic Belt (YREB) and the upcoming Yellow River Ecological Corridor (YREC) integrated frameworks will be used as models. ADB regional member countries will also be invited to share their approaches for leveraging natural capital investments and biodiversity finance.

Day 1: The Role of Multilateral Development Banks (MDBs), Governments and Development Partners to Mobilize Private Capital for Natural Capital Investments: Regional and Global initiatives (and NDRC Training Workshop on Ecological Compensation)

The Webinar Series page can be found [here](#)
Register your participation to the webinar [here](#)

06 November 2020

9:00 am—11:30 am, EST, Manila/Beijing time

8:00 pm—10:30 pm, US East Coast/EST time

Join Zoom Meeting

<https://zoom.com.cn/j/66136231427>

Meeting ID: 661 3623 1427

Passcode: 480997

AGENDA

9:00-9:30 AM

SESSION 1: THE ROLE OF MDBs AND GOVERNMENTS IN NATURAL CAPITAL INVESTMENT

Chair: **James Lynch**

Director General, East Asia Department, ADB

Nature-positive Recovery and the Regional Natural Capital Lab in the Asia-Pacific

Ahmed Saeed

Vice-President for East Asia, Southeast Asia and the Pacific, ADB

The Role of the Global Environment Facility in Financing Nature

Carlos Manuel Rodríguez

CEO and Chairperson, Global Environment Facility (GEF)

Effectiveness of People's Republic of China's Ecological Protection and Compensation Mechanisms in Protecting Natural Ecological Systems

Tong Zhangshun

Director General, Regional Revitalization Department, NDRC

9:30 -10:30 AM

SESSION 2: INNOVATIONS FOR INVESTING IN NATURAL CAPITAL

Chair: **Warren Evans**

Special Project Facilitator, ADB

HSBC Pollination Climate Asset Management: Opportunities for Collaboration

Martjin Wilder

AM Founding Partner, Pollination Group

Guidance on Calculating the Gross Ecosystem Product to Carry out Eco-Compensation and Green Finance Mechanisms

Wang Jinnan

Academician, Chinese Academy of Engineering and
President of Chinese Academy of Environmental Planning (CAEP),
Ministry of Ecology and Environment (MEE)

East Asia and Southeast Asia Flyway

Patricia Zurita

CEO, BirdLife International

Panelists:

Ahmed Saeed, Vice-President for East Asia, Southeast Asia and the Pacific,
ADB

Tong Zhangshun, Director General, Regional Revitalization Department, NDRC

Gretchen Cara Daily, Founder and Director, Natural Capital Project, Stanford
University

10:30-11:20 AM

**SESSION 3: CAPACITY BUILDING, NETWORKING AND PARTNERSHIP FOR
INVESTING IN NATURAL CAPITAL**

Chair: **Qingfeng Zhang**

Director, Environment, Agriculture and Natural Resources Division, East Asia
Department, ADB

***Natural Climate Solutions to Address Global Ecology and Climate Change
Issues***

Chris Field

Director, Stanford Woods Institute, Co-chair of IPCC (2008-2015), Group II

***ADB's Biodiversity Roadmap and Directions for Establishing a Natural
Capital Lab***

Duncan A. Lang

Senior Environmental Specialist, Safeguards Division and Environment
Thematic Group Unit, Sustainable Development and Climate Change
Department, ADB

Lessons Learned from IDB Natural Capital Lab

Gregory Watson

Head, Natural Capital Lab, Interamerican Development Bank (IDB)

Mainstreaming Biodiversity Finance across Projects and Operations

Irina Likhachova

Senior Operations Officer, International Finance Corporation (IFC)

Mobilizing Private Finance for Biodiversity and Piloting Integrated Ecosystem-Economic Model for Policy Making

Giovanni Ruta

Senior Environmental Economist, World Bank Group

11:20-11:30 AM

CLOSING REMARKS AND WAY FORWARD

Wang Xintong

Deputy Director General, Regional Revitalization Department, NDRC, PRC

James Lynch

Director General, East Asia Department, ADB

BIODATA



James Lynch

James Lynch is Director General of the East Asia Department at the Asian Development Bank (ADB) in Manila, Philippines since February 2020. Mr. Lynch manages ADB’s sovereign operations in the People’s Republic of China and Mongolia across multiple sectors and thematic areas, including transport, energy, environment, climate change, health, education and public finance. He is responsible for ADB’s relations with Hong Kong, China; Republic of Korea; and Taipei, China. He was Deputy Director General for the Pacific Department for 4 years. He was also with ADB’s Southeast Asia Department for 10 years where he served as Director for Regional Cooperation, Director for Transport, and Deputy Country Director for Thailand. Mr. Lynch joined ADB in 1997. He holds an MBA and a Master’s in City Planning from the University of California at Berkeley. He received a Bachelor of Science in Urban Studies from Cornell University.

Chair Session 1:

The Role of MDBs And Governments in Natural Capital Investment

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Ahmed M. Saeed

Mr. Ahmed M. Saeed is the Vice-President (Operations 2) of the Asian Development Bank (ADB). He was appointed by ADB on 26 February 2019. Mr. Saeed is responsible for operations in the East Asia Department, the Southeast Asia Department, and the Pacific Department. Mr. Saeed was formerly the Managing Director and Head of Public Sector for Middle East, North Africa, and Pakistan at JP Morgan Chase in Dubai, UAE. He previously worked in the US Department of the Treasury as Deputy Assistant Secretary for the Middle East and Africa and as White House Fellow and Advisor to the Secretary of the Treasury. He has experience working with many governments, central banks, finance ministries, and sovereign wealth funds on a broad range of economic and financial issues. Mr. Saeed holds a Doctor of Jurisprudence from the University of Chicago Law School and a Master of Business Administration in Finance from the University of Chicago Graduate School of Business. He is a member of the Council on Foreign Relations.



Title of Intervention:

Nature-positive Recovery and the Regional Natural Capital Lab in the Asia-Pacific

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Carlos Manuel Rodríguez

Carlos Manuel Rodriguez is the Chief Executive Officer and Chairperson of the Global Environment Facility (GEF) since 2020. Mr. Rodriguez was the former Environment and Energy Minister of Costa Rica. During his term, the country doubled the size of its forests, made its electricity sector 100 percent clean and renewable, and consolidated a National Park System that made Costa Rica a prime ecotourism destination. Mr. Rodriguez is a pioneer in the development of payment for ecosystem services, ocean conservation, and de-carbonization strategies, and is a world-renowned expert on environmental policies, multilateral negotiations, and financing for nature conservation. Mr. Rodriguez was also an expert negotiator and participated in all multilateral negotiations in United Nations Framework Convention on Climate Change (UNFCCC) and Convention on Biological (CBD). He also negotiated for the creation of Global Environment Facility (GEF) and Green Climate Fund. After being a Minister, he was the Vice President for Global Policy at Conservation International in a span for 12 years and worked with various tropical countries in Central and South America, Africa, and Southeast Asia.

Title of Presentation: The Role of the Global Environment Facility in Financing Nature

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Tong Zhangxuan

Mr. Tong Zhangxuan is currently the Director General of the Regional Revitalization Department of the National Development and Reform Commission (NDRC), and has long been engaged in ecological and environmental protection and construction, regional economic development, rural economic management and etc., with rich experience in poverty alleviation and development, agricultural economy, economic transformation and development and other directions of practice and management. He has served as Director of the Agricultural and Forest Ecology Group of the Office of Western Region Development Leading Group of State Council, Deputy Director of the Western Development Department of NDRC, and Deputy Director of the Northeast Revitalization Department.

Title of Presentation: Effectiveness of People’s Republic of China’s Ecological Protection and Compensation Mechanisms in Protecting Natural Ecological Systems

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Warren Evans

Warren Evans is the Special Project Facilitator at ADB. He retired from the World Bank in August 2013 after serving as a Senior Adviser at the Sustainable Development Network and Director of the Environment Department. During this time, he led a team responsible for establishing several innovative environment and climate finance mechanisms including the Climate Investment Funds and served as an advisor for the design of the Green Climate Fund. Before joining the World Bank in 2003, Mr. Evans spent 25 years working on environment and development issues across Asia including 15 years at the Asian Development Bank.

Chair Session 2: Innovations for Investing in Natural Capital

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Martjin Wilder AM



Martjin Wilder AM is a Founding Partner of the Pollination Group. He focuses on developing innovative policies, ideas and investments that enable economies to transition to net zero and preserving natural ecosystems. Mr. Wilder has retained over many years the accolade of the world’s leading climate change lawyer and the Star Individual by Chambers Global Law Guide. Mr. Wilder was the former head of Baker & McKenzie’s global climate law and finance practice for 20 years. He was Chair of the Australian Renewable Energy Agency (ARENA) and a former founding Director of the Clean Energy Finance Corporation. He helped establish and later Chair the Federal Government’s Low Carbon Australia finance body. He is currently President of WWF-Australia and Chair of NSW Climate Change Council and the Law for Development Initiative. He is Adjunct Professor of International Climate Change Law at Australian National University, a Director of the Climate Council, and a Member of the Wentworth Group of Concerned Scientists.

Title of Presentation: HSBC Pollination Climate Asset Management: Opportunities for Collaboration

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Wang Jinnan



Prof. Wang Jinnan is the president of Chinese Academy for Environmental Planning (CAEP), the academician of Chinese Academy of Engineering (CAE). He is also the director of the State Key Laboratory of Environmental Planning and Policy Simulation, the core expert of three National Key Science and Technology Programs, the member of the National Science and Technology Commission of Environmental Protection, and the vice president of Chinese Society for Environmental Science. He works as chief editor and serves on the editorial board of eight core journals in the field of environmental science. Prof. Wang Jinnan is mainly engaged in environmental planning and policy research over last three decades. Since 1988 he has published 13 monographs, such as *Environmental Planning* and *Environmental Economics*, and over 300 academic papers. He has been awarded as the first national hundreds of talents, the national professional leader in environmental science and technology, the leading Chinese youth of science and technology, the green China special figure, and the State Council leading expert. He has also received more than 20 scientific and technological research awards at national and ministerial level.

Title of Presentation: Guidance on Calculating the Gross Ecosystem Product to Carry out Eco-Compensation and Green Finance Mechanisms

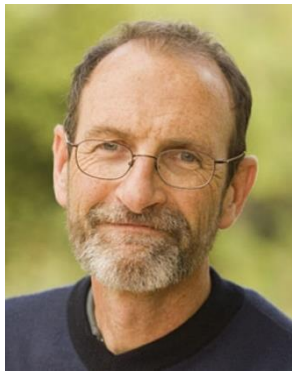
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Patricia Zurita



Patricia Zurita is the Chief Executive Officer of BirdLife International, the world’s largest nature conservation partnership with over 120 organizations worldwide to conserve birds, their habitats and global biodiversity, working with people towards sustainability in the use of natural resources. Ms. Zurita is also the first woman from a developing country (Ecuador) to become CEO of an international conservation organization. Prior to BirdLife, she was the Executive Director of the Critical Ecosystem Partnership Fund (CEPF), a global multi-donor fund enabling civil society to participate in and benefit from conserving some of the world’s most critical ecosystems. Ms. Zurita also led the Conservation Stewards Program in Conservation International (CI), implementing conservation agreements that provided economic incentives to local and indigenous communities in developing countries in exchange for their commitment to protect biodiversity. Before that, she worked with the Government of Ecuador monitoring the oil and gas industry and infrastructure in national parks and reserves.

Title of Presentation: East Asia and Southeast Asia Flyway



Chris Field

Chris Field is the Perry L. McCarty Director of the Stanford Woods Institute for the Environment since 2016 and the Melvin and Joan Lane Professor for Interdisciplinary Environmental Studies at Stanford University. Mr. Field was formerly a staff member at the Carnegie Institution for Science (1984-2002) and founding director of the Carnegie’s Department of Global Ecology (2002-2016). Mr. Field was co-chair of Working Group II of the Intergovernmental Panel on Climate Change (IPCC) (2008-2015), where he led the effort on “Managing the Risks of Extreme Events and Disasters to Advance Climate Change Adaptation” (2012), and “Climate Change 2014: Impacts, Adaptation, and Vulnerability(2014). His widely cited work has earned many recognitions, including election to the US National Academy of Sciences and the American Academy of Arts and Sciences, the Max Planck Research Award, and the Roger Revelle Medal. Field is a member of the Board of Directors of World Wildlife Fund (US) and the Board of Trustees of the California Academy of Sciences. He is a fellow of the American Association for the Advancement of Science, the American Geophysical Union, and the Ecological Society of America. He holds a bachelor’s degree in biology from Harvard College and a Ph.D. in biology from Stanford.

Panelist Session 2: Intervention on Natural Climate Solutions to Address Global Ecology and Climate Change Issues



Qingfeng Zhang

Qingfeng Zhang is responsible for the Asian Development Bank’s (ADB) operations on environment, natural resources, and agricultural development in the East Asia Region. Mr. Zhang is leading the One ADB approach in promoting the People’s Republic of China’s Yangtze River protection and supporting national rural vitalization strategy. His team is also designing a multi-phase lending assistance for Mongolia’s air quality management program. Mr. Zhang is concurrently serving as the Chair for the ADB’s Water Sector Group Committee. Mr. Zhang joined ADB in 2005. He served at different positions in ADB, including environmental specialist (2005–2006); senior water resources engineer (2007–2009); principal water resources specialist (2009–2011); and lead water resources specialist (2011–2014). Prior to joining ADB, he was a Director at the State Environmental Protection Administration in Beijing; a Senior Environment Specialist at the World Bank in Washington; and a Research Fellow at the Hong Kong University of Science and Technology. During his past 20 years of professional career, he had extensive experiences in the People’s Republic of China, East Timor, Mongolia, Kyrgyzstan, Tajikistan, and Uzbekistan. He also contributed to regional cooperation for ASEAN and the East and Central Asian countries on environmental and water management.

Chair Session 3: Capacity Building, Networking and Partnership for Investing in Natural Capital

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Duncan Lang



Duncan Lang is a Senior Environment Specialist at the Asian Development Bank (ADB) in the Safeguards Division and Environment Thematic Group Unit of SDCC where he provides advisory and compliance support to operational departments as well as working on thought leadership work within the environment sector. His current work involves development of ADB's long-term strategy to further mainstream biodiversity at the bank amongst other things. With an academic background in ecology Duncan started off his career as a researcher studying bats in Thailand, before in 2005 embarking on his professional career in the UK as an ornithologist and ecologist. Duncan has a wide variety of experience across a range of sectors as well as having a specialization in biodiversity. Duncan has worked in operations at ADB in Central and West Asia as the country focal for Armenia and Georgia for sovereign operations and he has also worked in many other countries including Uzbekistan, Indonesia, Malaysia, Brunei and Nepal amongst others.

Title of Presentation: ADB's Biodiversity Roadmap and Directions for Establishing a Natural Capital Lab

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Gretchen Daily



Gretchen Daily is the Founder and Director, Natural Capital Project, Stanford University. An ecologist by training, Ms Daily's work spans scientific research, teaching, public education, and working with leaders to advance practical approaches to environmental challenges. Gretchen Daily co-founded the Natural Capital Project, an international effort focused on achieving this integration through research, practical tools, and policy-oriented demonstrations in contrasting places around the world. She works extensively with private landowners, economists, lawyers, business people, and government agencies to incorporate environmental issues into business practice and public policy. Ms. Daily received her B.S., M.S., and Ph.D. in Biological Sciences from Stanford University. She is a member of the U.S. National Academy of Sciences and serves on the boards of the Stockholm Resilience Center and The Nature Conservancy.

Title of Presentation: Natural Capital Project: Key Tools since 2005

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Greg Watson



Greg Watson is the Lead Specialist of the Natural Capital Lab of the Inter-American Development Bank (IADB). The Lab serves as a one-stop shop for the IDB Group to drive innovation in the conservation, landscape, biodiversity, and marine ecosystem finance spaces. Prior to this, he was the head of strategic planning and partnerships at the Multilateral Investment Fund, part of the IADB and at the same time, was the team leader for the MIF's environment and clean energy team wherein he developed projects on green microfinance, climate investment, adaptation, energy efficiency, forestry, and renewable energy. Mr. Watson also conceptualized and launched the Climatescope, the first-ever ranking for climate investment in Latin America and the Caribbean, and designed the first private sector forest investment program project in the world, in Mexico. He has also worked as a remittance specialist at the World Bank's Payment Systems Development Group and as the legislative assistant for foreign policy. Mr. Watson holds a master's degree in international development from the Fletcher School of Law and Diplomacy, and a bachelor's from Tufts University.

Title of Presentation: Lessons Learned from IDB Natural Capital Lab

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Irina Likhachova

Irina Likhachova is a Senior Operations Officer with International Finance Corporation (IFC) Climate Business Department based in Washington DC. Her current role focuses on climate policy to incentivize private sector investment into climate business across emerging markets. Irina was a lead author of the IFC’s 2019 report “Green Buildings: A Finance and Policy Blueprint for Emerging Markets.” In her most recent role, she worked on advancing of the adoption of the Operating Principles for Impact Management, national green and sustainable finance policies across emerging markets through the Sustainable Banking Network, and the adoption of IFC’s sustainability and governance standards by stock exchanges in their listing and reporting requirements. Throughout her career at IFC, Irina has worked across IFC advisory and investment operations in Central and Eastern Europe, global Agribusiness, Manufacturing and Services business lines, corporate portfolio, financial and non-financial risk, legal and business risk functions.

Title of Presentation: Mainstreaming Biodiversity Finance across Projects and Operations



Giovanni Ruta

Giovanni Ruta is a Senior Environmental Economist from the World Bank. He designs and accompanies the implementation of green growth and sustainability policy making in countries supported by the World Bank’s Environment and Natural Resources Global Practice. Mr. Ruta is currently focusing in the Latin American and the Caribbean and has experience in Sub-Saharan Africa. He has also worked extensively on natural capital accounting. Giovanni holds a doctorate in environmental economics from the London School of Economics and Political Science and is co-founder of Social Business World, a social network for socially minded individuals and entrepreneurs, promoting ideas and business opportunities for a sustainable world.

Title of Presentation Mobilizing Private Finance for Biodiversity and Piloting Integrated Ecosystem-Economic Model for Policy Making



Wang Xintong

Mr. Wang Xintong is the Deputy Director of the Regional Revitalization Department of the National Development and Reform Commission (NDRC). He has been engaged and has years of experience in agricultural economy, forestry economy, ecological environment protection. He also has very rich professional experience in practice and management of poverty alleviation and in agricultural economy. He has served as Director of Forestry Department and Director of Agriculture Department of the National Development and Reform Commission. Mr. Wang Xintong graduated from Shandong University of Technology in 1988 with a bachelor’s degree in Agricultural Machinery Manufacturing. He graduated from China Agricultural University in 1991 with a master’s degree in agricultural system engineering. During the work, he obtained PhD in Beijing Forestry University in 2008.

Closing Remarks

BACKGROUND NOTE

Economies in the Asia-Pacific have been hit hard by the global pandemic¹. Agriculture and food supply chains were significantly affected, with the most vulnerable groups suffering disproportionately. The centrality of nature has emerged as a critical pathway for transitioning to more resilient and sustainable economic models. COVID-19 has proven a wake-up call for reinforcing the nexus among humans, animals, and nature, whose wellbeing is inextricably interconnected. Scientific research found a growing body of evidence linking human development, biodiversity loss, natural resources' overuse, deforestation and climate change to emerging infectious diseases². Countries in the Asia-Pacific region are highly dependent on natural capital for sustaining their socio-economic development, with 30% of average countries' wealth highly reliant on natural resources, including forests, protected areas, agricultural lands, energy and minerals. Employment and revenue generations from natural capital are also significant, supporting millions of jobs and livelihoods. In the region, about 380 million smallholder farms provide approximately 80% of food. While market values capture prices for traded commodities, they fail to incorporate the economic value of ecosystem services³. The business case for investing in nature-positive solutions remains poorly framed and understood. As a result, the region is experiencing severe natural capital decline, biodiversity loss, land use change, natural resource overexploitation and pollution. These pressures, exacerbated by climate change, will increase the pool of pathogens linked to zoonotic diseases. Though the crisis has highlighted these critical aspects, more work needs to be done to help decision-makers recognize both systemic risks and socio-economic benefits that nature-positive solutions can offer as part of their recovery plans. Promoting nature-positive recovery can enable transformational change and improve the sustainable management of natural resources. It can also improve poor rural people's livelihoods, access to digital technologies, inclusive financial services and employment opportunities for their enterprise development.

The Natural Capital Lab as a Catalyst for Nature-Positive Recovery

Natural capital investments have been substantially lower compared to those for low-carbon development. More work needs to be done to help decision-makers address systemic risks and capitalize on socio-economic benefits that nature-positive solutions can offer as part of their recovery plans, and beyond that. Leveraging tools to capture the value of ecosystem services, while strengthening policy mechanisms and catalyzing sustainable finance, will require a paradigm shift. To fulfil this endeavor, ADB has conceptualized the Natural Capital Lab.

¹ The Asian Development Bank (ADB) estimated COVID-19 potential impact on Asia and the Pacific at \$1.7 trillion (6.2% of regional GDP) under a 3-month containment scenario and \$2.5 trillion (9.3% of regional GDP) under a 6-month containment scenario.

² [Why deforestation and extinctions make pandemics more likely, August 2020, Nature](#)

³ Such as climate regulation, carbon sequestration, water purification and flood protection, all contributing directly or indirectly to human and nature's well-being.

The Natural Capital Lab (NCL) will serve as a testbed and a regional digital platform to integrate nature-positive solutions in project design and implementation, leveraging additional financial resources in the PRC and the Asia-Pacific region.

The Natural Capital Lab

The Natural Capital Lab will have four main objectives:

- (i) **Enhance performance-based metrics for natural capital accounting**, including calculating Gross Ecosystem Product (GEP) to capture the value of ecosystem services as an asset, internalize negative externalities and generate agri-business opportunities.
- (ii) **Strengthen policy instruments such as eco-compensation, institutional and regulatory frameworks** (i.e. river basin laws, taxonomies, ESG criteria, safeguards, nature-related financial risk management, financial disclosure mechanisms) to incentivize natural capital investments and mitigate their associated physical, transition and systemic risks.
- (iii) **Catalyze sustainable finance and innovative financing mechanisms** (i.e. green funds, thematic bonds, green loans and inclusive fintech solutions) to mobilize private capital investments and leverage public finance solutions across sectors of interventions (i.e. conservation, restoration, transition and agricultural and ecological systems, climate adaptation and mitigation).
- (iv) **Build knowledge, capacities and partnerships** across multiple actors (i.e. central banks, financial supervisory authorities, MDBs, commercial banks, asset managers and/or owners, funds, insurance, corporations and policy makers, academia, civil society organizations), key areas of intervention (i.e. finance, agriculture, environment, water and natural resources management) and within ADB's developing member countries in the Asia-Pacific region.

ADB has accumulated advanced knowledge in the People's Republic of China (PRC), through the East Asia Department's flagship geographic initiative, the Yangtze River Economic Belt (YREB) program (2017–2020) and the Rural Vitalization agriculture country framework thematic program (2018–2022). These programs have promoted multi-sector programmatic approaches, integrating economic, social, and ecological multidimensional linkages, such as integrated watershed management, ecological protection, sustainable, resilient food systems, agroforestry development. High-quality green development and institutional reforms will underpin the upcoming Yellow River Ecological Corridor (YREC) program. The total envelope of investments in the YREB and the YREC is expected to be approximately \$2.5 billion in 2021- 2023, through lending and non-lending operations. Projects and programs have been incubated through a sustained and growing partnership with the China Council for International Cooperation on Environment and Development (CCICED). This policy work has enabled ADB to leverage additional exposure and engagement with other international partners including the Organization for Economic Cooperation and Development (OECD), The Nature Conservancy (TNC), and Stanford University's Natural Capital Project, among others. Through the CCICED partnership, ADB has been able to contribute key inputs to national policy recommendations submitted to the PRC State Council with respect to the country's complex environment and ecological protection considerations. These will be addressed under the upcoming 14th Five-Year Plan (2021 – 2025). Such recommendations are grounded on key experiences drawn from a pipeline of innovative projects and continuous policy dialogue.

Multilateral Development Banks (MDBs), such as the World Bank, the Interamerican Development Bank and the European Investment Bank are increasing their spending on natural

capital and biodiversity, with the private sector playing a more active role. To leverage ADB investments in natural capital and biodiversity, ADB can capitalize on the multi-sector programmatic approaches underpinning rural vitalization and high-quality green development institutional reforms in the PRC. The knowledge generated through the piloting of these approaches will be paramount for enabling a more holistic protection and valuation of ecosystems as regional public goods. The Conference of the Parties to the Convention on Biological Diversity (COP15), where the Natural Capital Lab is planned to be launched, will be crucial to establish stronger multilateral cooperation for natural capital investment in the region.