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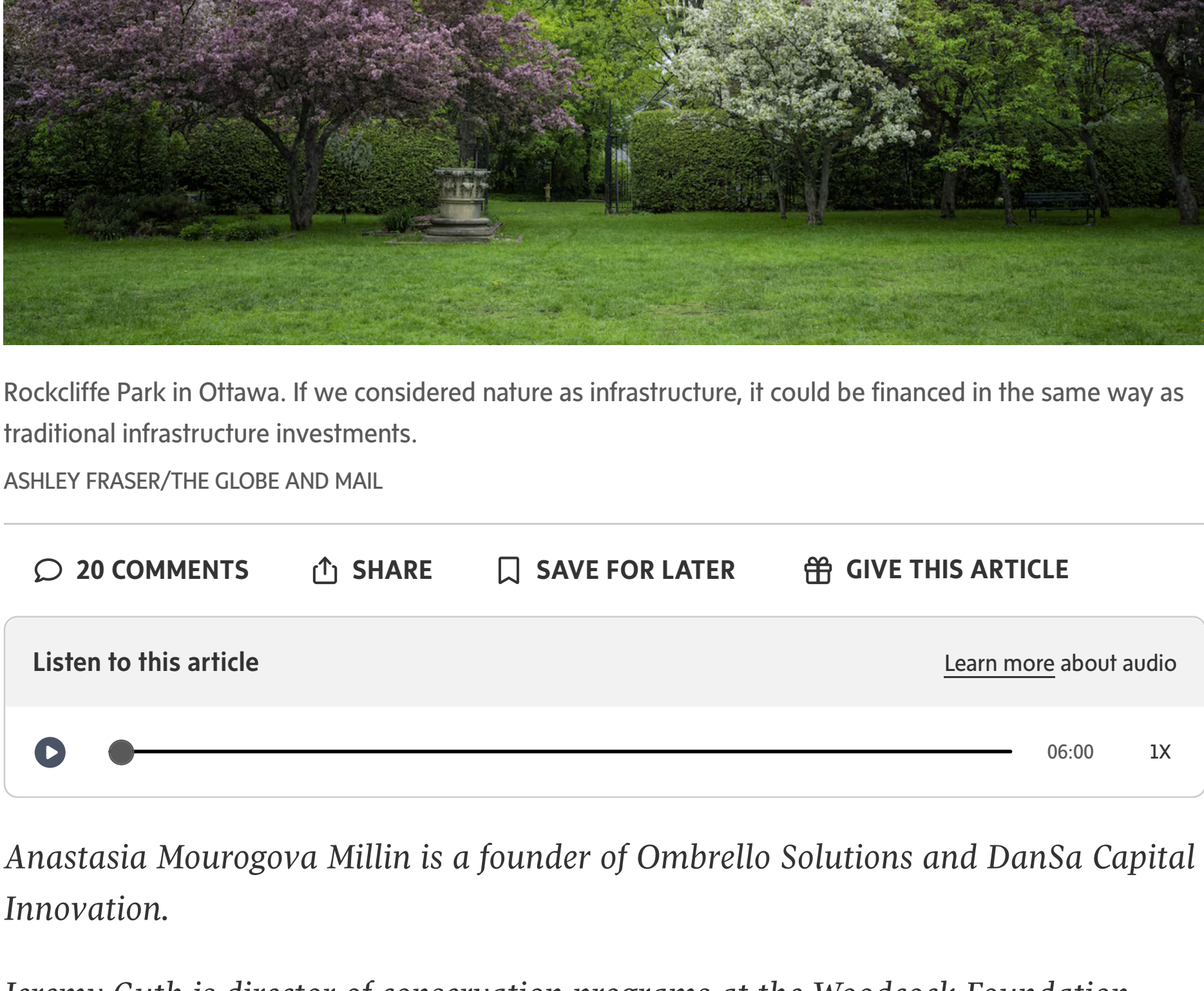
Canada needs to invest in nature as infrastructure

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CONTRIBUTED TO THE GLOBE AND MAIL

PUBLISHED YESTERDAY

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Rockcliffe Park in Ottawa. If we considered nature as infrastructure, it could be financed in the same way as traditional infrastructure investments.

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This spring, Prime Minister Mark Carney announced the Force of Nature strategy, followed later by the Canada Strong Fund. While the two are separate initiatives – the first to protect and enhance the country’s biodiversity, the second to stimulate investment in Canada’s economy – they are, in reality, closely integrated. Nature is the primary vital infrastructure on which Canada’s economy and its future depends. We need new investment tools to finance its permanence.

We are all familiar with grey infrastructure – roads, bridges, sewers, pipelines, rails – and Canadians especially are equally aware of the critical value of nature. Without biodiversity (the basis of nature), there is no foundation for our economy, which relies on pollination, food, forests, soils, and clean water. Biodiversity is also our best natural defence against climate change. But what we often miss is the direct value relationship between nature, private assets, and grey infrastructure.

Ottawa announces \$3.8-billion nature strategy, laying out path to protect 30% of lands and waters by 2030

Consider an urban park: When designed with biodiversity and climate resilience in mind, the park’s green spaces slow and absorb storm water, provide habitat for pollinating insects and birds, and mitigate urban heat. As storms become more severe, the park supplements the performance of grey infrastructure without the need for additional investment. As well, over time, the park creates a “nature premium,” adding value to every adjacent home and commercial property.

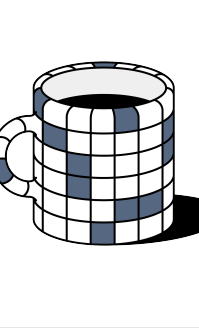
Funding nature has been largely left to philanthropy and government. But if we considered nature as infrastructure, it could be financed in the same way as traditional infrastructure investments: paying high upfront amounts for fixed long-term returns. Additionally, while grey infrastructure and private assets depreciate over time, nature does the opposite, leading to returns that grow over the long term.

Herein lies the connection between the \$3.8-billion Force of Nature strategy and the \$25-billion Canada Strong sovereign wealth fund. Alone, each is insufficient to protect and recover Canada’s biodiversity, provide effective climate change adaptation, and boost key grey infrastructure investments. But together, they amplify their reach and have a value well exceeding the amount of public investment.

If we integrate the two strategies and their funding, we could supplement the Force of Nature investment with an allocation from the Canada Strong investment in order to create a new dedicated portfolio in natural infrastructure. For example, we can connect protected landscapes with wildlife crossing systems across Canada’s transportation corridors. This investment would provide cost-efficient and safer transportation, as crossings reduce incidences of wildlife vehicle collisions by 90 per cent – all while enhancing biodiversity through living landscape connections across habitats previously severed by roads and rails.

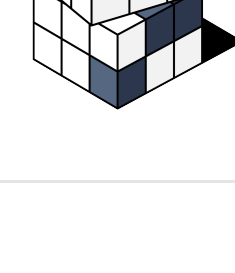
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Prime Minister Mark Carney, Environment and Climate Change Minister Julie Dabrusin, middle, and Nathalie Provost, Secretary of State (Nature), arrive to take part in an announcement in Wakefield, Que., in March.

SEAN KILPATRICK/THE CANADIAN PRESS

The additional upfront capital investment is marginal, but the value added is significant. In urban areas, private assets such as real estate benefit from nature’s premium, which also reduces the risk of their becoming stranded due to climate change and environmental degradation. Office properties, shopping malls and rental towers become more attractive to tenants as adjacent natural parks mature and flourish. Nature-based infrastructure reduces liabilities, including insurance premiums and clean-up costs (such as those that drivers may face following a wildlife collision, or those that properties incur due to increased flooding, heat waves and ice storms.)

We think of nature as a publicly funded asset for public benefit. What if we also thought of it as an infrastructure investment that generates private value and hence gets repaid from value distribution by private asset owners? This is not another tax. It is a new win-win approach to capital allocation.

Canada’s Force of Nature strategy’s third pillar – “Valuing Nature and Mobilizing Capital” – revises how the government will account for and invest in nature. This revision should include an explicit reference to nature as infrastructure. If we approach nature as infrastructure from a capital structuring and repayment perspective, and broaden our definition of future returns on investment to include nature-based solutions, then we will be far more likely to have a prosperous, healthy and stable future. The global nature deficit, or aggregate cost for the protection and recovery of the world’s biodiversity, is estimated at US\$600-billion annually – and we cannot rely on public funding to close that gap.

To leverage the extraordinary commitment of \$3.8-billion, our government needs to innovate and invest in nature using the capital markets that will attract global investment at scale. We need to invest in nature as infrastructure.

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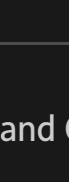
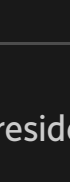
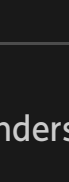
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