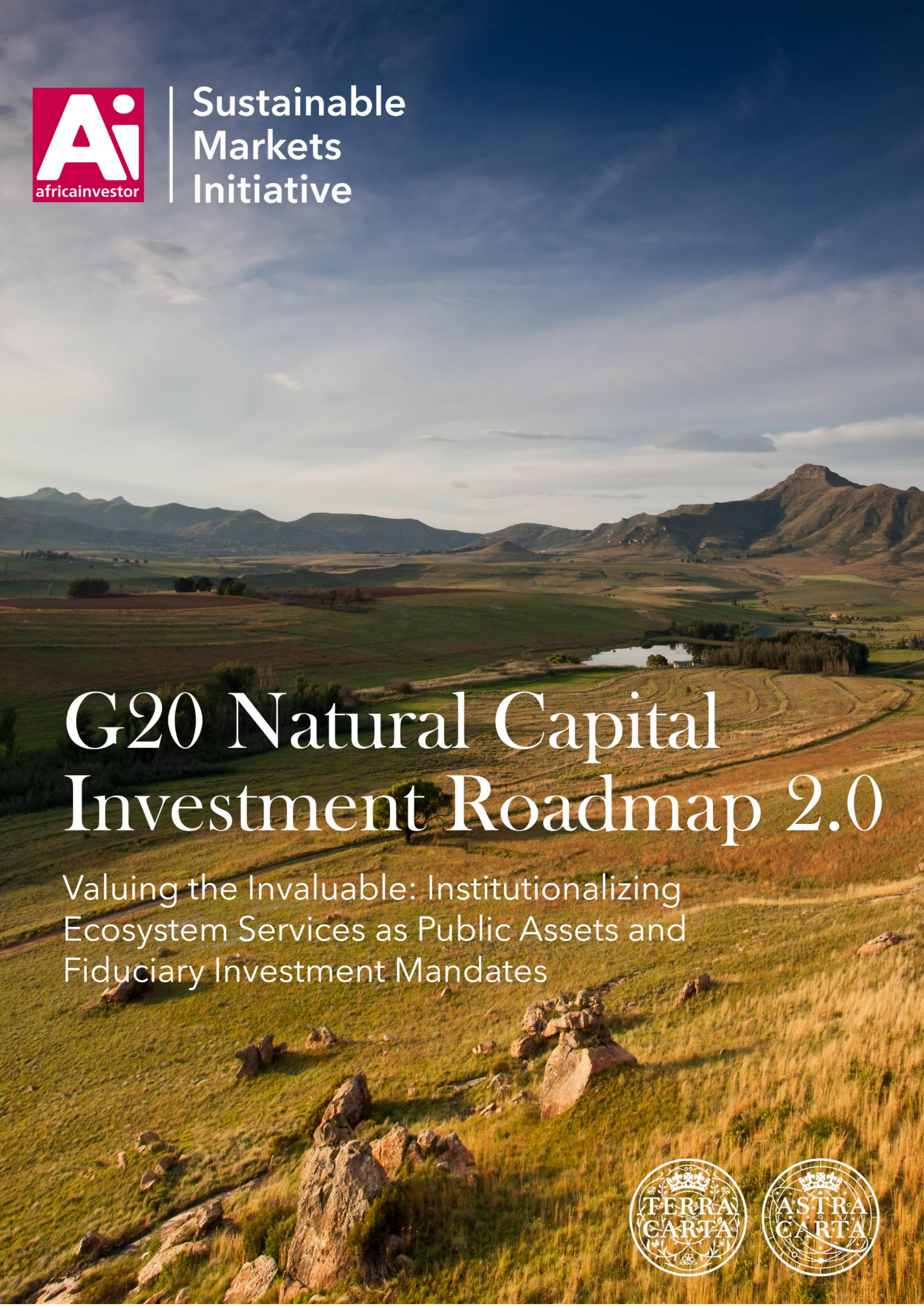

Sustainable Markets Initiative

G20 Natural Capital Investment Roadmap 2.0

Valuing the Invaluable: Institutionalizing Ecosystem Services as Public Assets and Fiduciary Investment Mandates

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Foreword

Valuing the Invaluable: Institutionalizing Ecosystem Services as Public Assets and Fiduciary Investment Mandates

Introduction: A Decisive Moment for Our Planet and Financial System

The launch of the G20 Nature Investment Roadmap 2.0, developed by the Sustainable Markets Initiative (SMI) Africa Council's Investable Asset Classes Working Group in support of the historic South African G20 Presidency, arrives at a decisive moment for our planet and the global financial system and builds on seminal SMI natural capital investment reports: 2024-SMIAC G20 Nature Investment Roadmap: **2024-SMIAC G20 Nature Investment Roadmap** and **SMI Investing In Nature Opportunities for Institutional Investors**.

Our global economy stands at a crossroads. Traditional growth models and investment paradigms are being fundamentally challenged by accelerating climate change, biodiversity loss, and ecosystem degradation. Simultaneously, institutional investors face mounting, often unrecognized, nature-related financial risks threatening portfolio stability. Governments—especially in emerging markets and developing economies—are contending with shrinking fiscal space, soaring debt levels, and escalating costs stemming from the consequences of climate inaction.

Fiduciary Mandate: Recognizing Natural Capital as a Public Asset

This policy roadmap urges a strategic shift with a clear fiduciary mandate: to recognize natural capital as a productive, tangible public asset and to embed ecosystem services into national accounting, investment planning, and sovereign balance sheet management. Doing so will unlock a new generation of fiscal and financial instruments, unleash investable nature-based solutions, and realign capital allocation with our fiduciary responsibilities as stewards of sustainable wealth.

The $80 Trillion Cost of Inaction: A Macroeconomic Oversight

The estimated $80 trillion cost of inaction between 2000–2050 on nature and ecosystem services is not merely an environmental or climate issue—it is among the gravest macroeconomic fiduciary oversights in modern history. This staggering figure reveals the silent erosion of our shared natural capital and highlights the unpriced systemic risks threatening global financial stability, sovereign creditworthiness, and the long-term returns of institutional portfolios.

The Fiduciary Responsibility of Leaders and Investors

As Heads of State and custodians of public and private capital, we bear a profound fiduciary duty: to protect national prosperity, safeguard intergenerational wealth, and manage risks comprehensively. The rising liabilities from ecosystem degradation can no longer be ignored. Recognizing nature as a strategic, investable asset class is not just an economic choice—it is a fiduciary governance imperative essential to fulfilling our public and private mandates.

The Roadmap: Turning Ecological Vulnerability into Economic Resilience

This Roadmap provides a clear, actionable blueprint for G20 governments and institutional investors to integrate ecosystems into public budgets, sovereign debt strategies, and Nationally Determined Contributions (NDC) investment plans. It transforms ecological vulnerability into economic resilience and converts climate risk into a foundation for sustainable returns.

Multi-Trillion Dollar Investment Opportunity for Institutional Investors

For institutional investors, this represents a multi-trillion-dollar investment opportunity to:

- Hedge long-term climate and sovereign risks,
- Access emerging markets in green infrastructure and ecosystem restoration,
- Forge scalable blended finance partnerships with governments,
- Demonstrate leadership in impact investing, transparency, and innovation.

Systemic Benefits and the Call to Leadership

The benefits are systemic and far-reaching: resilient economies, credible and co-created investable NDC pathways, healthier populations, ambitious institutional investor-public partnerships, and enhanced trust in capital markets worldwide.

Let this Roadmap be a clarion call—not merely to act, but to lead boldly and collaboratively in shaping the global economy of the future, one where the true value of nature is recognized, protected, and invested in for generations to come.

Closing Call

Let this Roadmap be a clarion call—not merely to act, but to lead boldly and collaboratively by unlocking ecosystem services as strategic economic infrastructure to enable fiscal sovereignty and investment resilience, shaping the global economy of the future; valuing the invaluable by institutionalizing ecosystem services as public assets and fiduciary investment mandates for the benefit of people, planet, and nature.

Dr. Hubert Danso,
CEO and Chairman, Africa investor (Ai) Group
and Co-Chair, SMI Africa Council

The $80 Trillion Cost of Inaction (2000 – 2050)

- One of the greatest macroeconomic fiduciary oversights in modern history
- Silent erosion of natural capital threatens global financial stability
- Unpriced risk to sovereign creditworthiness and portfolio returns
- Urgent call for embedding ecosystem services into public finance and investment strategies

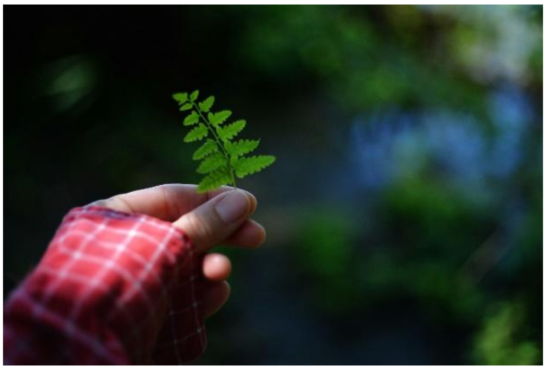
Executive Summary

The global economy stands at a critical juncture where traditional approaches to growth, investment, and public finance are being redefined by climate change, biodiversity loss, and environmental degradation. At the same time, institutional investors face compounding risks to portfolio value from unaccounted nature-related financial exposures. Governments, particularly in emerging markets and developing economies (EMDEs), are experiencing diminishing fiscal space, rising debt burdens, and mounting costs of climate inaction.

This policy paper proposes a G20-backed strategic shift: to recognize and value ecosystems as productive public infrastructure assets, and to incorporate them into national accounting, investment planning, and sovereign balance sheet management. This would unlock new fiscal and financial instruments, create investable nature-based solutions, and align capital allocation with fiduciary duties and sustainability mandates.

Valuing the Invaluable: Institutionalizing Ecosystem Services as Public Assets and Fiduciary Investment Mandates

1. The Challenge:



Invisible Value, the risk of losing ecosystem services such as carbon sequestration, flood control, soil fertility, and pollination which underpin global economic activity. Yet their value remains largely invisible in national accounting systems and financial markets. The absence of recognized asset classes or public revenue streams linked to ecosystem services has resulted in:

- Systematic underinvestment in nature and nature-based solutions (NbS).
- Fiscal stress for governments unable to leverage natural assets to raise revenue or reduce borrowing costs.
- Unpriced financial risks in institutional investor portfolios due to a lack of accounting for ecosystem degradation.
- A disconnect between fiduciary mandates and economic sustainability.

2. Strategic Opportunity:

Nature and Ecosystems are Economic Infrastructure and can no longer be treated solely as a cost to mitigate but must be positioned as strategic infrastructure that deliver services and economic returns. The G20 is uniquely positioned to establish the policy, regulatory, and financial conditions for this reclassification by:

- Framing ecosystems and the services they provide as productive capital in national balance sheets.
- Encouraging central banks and financial regulators to integrate ecosystem-related risks and opportunities into monetary and macroprudential frameworks.
- Enabling public-private investment vehicles to direct capital towards maintaining and enhancing ecosystem productivity.

3. Policy Solutions:

Implementation the Roadmap to operationalize this paradigm shift, we propose the following six-pillar roadmap:

a) National Accounting Integration

- Adopt and implement the United Nations System of Environmental-Economic Accounting (SEEA).
- Mandate disclosure of ecosystem service values in national development plans and fiscal frameworks.
- Harmonize ecosystem asset valuations with international financial reporting standards.

b) Ecosystem-Linked Public Finance Instruments

- Pilot natural capital-linked bonds and revenue-backed instruments.
- Structure debt-for-nature swaps and payment-for-ecosystem-services (PES) schemes.
- Integrate ecosystem service revenues into sovereign credit ratings and debt sustainability analysis.

c) Nature-Based Solution Investment Platforms

- Establish blended finance vehicles and sovereign/philanthropy-backed NbS investment accelerators.
- De-risk institutional capital using outcome-based guarantees tied to ecosystem productivity.
- Support pipeline development of high-integrity, high-impact investable projects.

d) Fiduciary Alignment and Market Recognition

- Encourage ESG and taxonomy alignment of NbS investments under regulatory frameworks (e.g., EU Taxonomy, ISSB).
- Promote adoption of ecosystem service valuation in institutional asset allocation and stress testing.
- Work with international standard setters to ensure ecosystem services are embedded in fiduciary practice.

e) Risk Management and Insurance Integration

- Develop insurance models that price and transfer ecosystem-related risks (e.g., mangrove flood protection).
- Support resilience bonds and parametric insurance based on ecosystem health indicators.

f) International Cooperation and Capacity Building

- Coordinate technical assistance and knowledge transfer across G20 and EMDEs.
- Build national capabilities to measure, value, and manage ecosystem assets.
- Collaborate with MDBs, UN agencies, and the private sector to co-develop enabling policy tools.

4. Strategic Outcomes

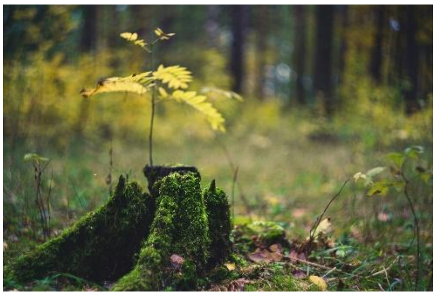
A globally coordinated effort to value and invest in ecosystem assets will:

- Expand fiscal space for governments without raising taxes or increasing debt.
- Enhance sovereign credit profiles through natural capital-backed resilience.
- Strengthen institutional investor resilience by aligning portfolios with nature-positive economic fundamentals.

- Unlock a new class of investable assets that bridge public resource allocation and fiduciary responsibility.

5. Call to Action

G20 Leadership Commitment – We call on G20 members to endorse this agenda through a shared communiqué and commit to:



- Recognizing ecosystems and the services the provide as strategic economic infrastructure.
- Mandating integration of ecosystem valuations into national and international accounting systems.
- Supporting the design and scale-up of public finance and private investment instruments linked to ecosystem productivity.
- Reporting progress through the G20 Finance Track and Sustainable Finance Working Group.

This transformation is essential to safeguarding fiscal sovereignty, protecting long-term investment value, and securing a resilient and inclusive global economy. Nature is our most undervalued economic asset—and must be governed as such.

G20 Natural Capital Investment Roadmap 2.0

Valuing the Invaluable: Institutionalizing Ecosystem Services as Public Assets and Fiduciary Investment Mandates

Executive Summary

This roadmap urges G20 Heads of State and institutional investors to recognize and value ecosystems and the services the provide – the climate-regulating, water-purifying, flood-buffering, carbon-sequestering functions of nature – as critical economic infrastructure.

By embedding the value of ecosystem services into national accounting and investor decision-making systems, we unlock new fiscal space for governments without adding debt or taxes and enable institutional investors to protect and enhance portfolio value while meeting fiduciary and climate commitments.

This is not just an environmental issue—it's a fundamental public asset valuation and fiduciary risk management breakthrough.

1. The Problem: Ecosystem Services Are Economically Vital, But Invisible

- Governments are under pressure to fund climate adaptation and public services with constrained budgets.
- Institutional investors are exposed to escalating physical and transition risks, with limited mandate-aligned assets to hedge them.
- The ecosystem services that underpin national resilience and economic productivity—from pollination to carbon storage—are not valued on public or private balance sheets.

Result: Ecosystem services remain economically invisible and outside the market, blocking capital mobilisation at scale.

2. The Solution: Valuing Ecosystem Services to Unlock Fiscal and Fiduciary Capital

We propose a practical roadmap to treat ecosystems as measurable, investable economic infrastructure, enabling:

- Governments to unlock fiscal space by incorporating ecosystem service values into public balance sheets, budgets, and debt frameworks.
- Investors to protect and grow portfolios by treating ecosystem services as long-duration real assets aligned with fiduciary, ESG, and net-zero mandates.
- Public-private co-investment in natural assets to become the norm, not the exception.

3. The $80 Trillion Oversight: The Cost of Inaction on Ecosystem Services (2000–2050)

A wake-up call to G20 policymakers, institutional investors, and financial regulators: The failure to value, protect, and invest in ecosystem services is not just a moral or environmental lapse – it is a catastrophic economic miscalculation.

Category	**Historical Cost (2000–2020)**	**Projected Cost (2020–2050)**	**Total (2000–2050)**	**Key Impacts**
Ecosystem Degradation *(forests, wetlands, soils)*	$6.3 trillion	$17.2 trillion	**$23.5 trillion**	Loss of agricultural productivity, water quality, and carbon sinks
Climate Amplification from Nature Loss *(carbon-rich biomes, buffer zones)*	$5.1 trillion	$12.4 trillion	**$17.5 trillion**	Escalating climate disasters, emissions, insurance losses
Biodiversity Collapse *(pollinators, fisheries, wild genes)*	$3.7 trillion	$9.1 trillion	**$12.8 trillion**	Food insecurity, weakened health systems, volatility in supply chains
Unrealized Investment Value *(nature-based solutions, resilience assets)*	$0.8 trillion	$9.3 trillion	**$10.1 trillion**	Suppressed green finance markets, lost NbS yields, stranded capital
Public Fiscal Exposure *(disaster recovery, health costs, tax erosion)*	$4.5 trillion	$11.7 trillion	**$16.2 trillion**	Fiscal stress, credit rating risk, rising sovereign debt burden
Total Estimated Cost of Inaction			**$80.1 trillion**	Equivalent to 5x the current combined GDP of all G20 emerging markets

Source: Synthesis of data from World Bank, IPBES, OECD, Global Commission on Adaptation, UNEP, NCFA, and SMIAC proprietary analysis.

Strategic Relevance to Funding NDCs

Addressing this $80 trillion blind spot could unlock a **new investable asset class** for institutional investors and help close the **$4.3 trillion annual financing gap** needed to implement NDCs in developing countries.

- **Natural Capital as Infrastructure**: Reclassifying ecosystem services (such as forests, mangroves, and soil systems) as **macro-critical infrastructure** enables their inclusion in national balance sheets, public-private partnerships, and green bonds.
- **Crowding in Capital for NDC Pipelines**: The monetization of nature's value through Natural Capital Accounting (NCA) reforms could catalyze investment in **climate-smart agriculture, nature-based adaptation, reforestation, and circular water economies** – all key to achieving NDCs.
- **Reducing Sovereign Risk**: Investing in ecosystems builds **resilience and fiscal buffers**, reducing disaster recovery costs, credit downgrades, and contingent liabilities faced by governments.
- **Systemic Opportunity**: With proper policy, regulatory recognition, and institutional frameworks, nature-positive investment can shift from a **soft issue** to a **core economic strategy** for climate mitigation, adaptation, and inclusive growth.

Call to Action

G20 and institutional investors must urgently prioritize ecosystem services as strategic capital. By embedding nature into the heart of macro-financial policy, we can transform one of the greatest oversights in modern economic history into one of the greatest investment opportunities of our time – and ensure NDCs are not just targets, but funded pathways to a liveable future.

Strategic Insight
The economic case for integrating ecosystem services into national and financial accounting systems is clear. The **cost of inaction dwarfs the cost of valuation and investment**—creating a fiscal, fiduciary, and environmental imperative to act.

Policy Recommendation
Embed these cost metrics into sovereign risk ratings, investment scenario analysis, and G20 fiscal stress testing. Recognizing the "natural capital gap" is no longer optional—it's a core economic and financial stability issue.

4. What G20 Leaders Must Do

1) **Declare Ecosystem Services Strategic Public Infrastructure**
   Legally recognize ecosystems as economic assets contributing to GDP, national resilience, and fiscal capacity.
2) **Integrate Ecosystem Service Values into National Accounts**

Apply UN SEEA standards and satellite accounts to embed ecosystem service values in budgets, asset registries, and macro-fiscal frameworks.

3) **Create Ecosystem Service Revenue Streams** Develop sovereign-backed payment systems for services such as carbon storage, water filtration, and flood mitigation.
4) **Launch Nature-Backed Sovereign Financing Platforms**
   Issue green bonds, carbon-linked debt, and blended finance vehicles backed by ecosystem service values.

5. What Institutional Investors Must Do

1) **Recognize Ecosystem Services as Portfolio-Relevant Assets**
   Embed ecosystem service risk and value into scenario analysis, risk models, and strategic asset allocation processes.
2) **Value Ecosystem Services Under IAS 38 and IAS 37**
   Treat ecosystem services as intangible infrastructure and liabilities where depletion or degradation impacts financial performance.
3) **Allocate to Ecosystem Infrastructure**
   Dedicate capital to high-integrity, nature-based real asset strategies that preserve or enhance ecosystem functions.
4) **Engage Governments on Ecosystem Investment Frameworks**
   Partner with sovereigns to scale investable ecosystems via joint facilities and transition platforms.

6. Implementation Roadmap

Timeline	**Governments**	**Investors**
2025	SEEA-based ecosystem service accounts embedded in national stats	Ecosystem risks incorporated in portfolio stress-testing
2026	Sovereign fiscal frameworks adjusted to reflect ecosystem value	IAS-compliant nature valuation standards adopted
2028	New revenue instruments launched from ecosystem services	Allocation to ecosystem infrastructure scaled
2030	Nature-backed fiscal systems operational across G20	Fiduciary integration of ecosystem value standard practice

7. Strategic Benefits

Governments	**Institutional Investors**
Unlock fiscal headroom without new borrowing	Hedge climate and nature risks to existing assets
Monetize national ecosystem assets (e.g. forests, watersheds, wetlands)	Gain exposure to new real asset class with long-term value
Reduce climate-related vulnerability and disaster costs	Meet fiduciary and ESG requirements with science-based strategies

Attract green capital through investable, nature-backed pipelines	Participate in globally scalable, transition-aligned opportunities

Conclusion

- Ecosystem services are not environmental extras—they are the economic foundation of public resilience and private wealth.
- Failing to value them blocks public finance and puts private portfolios at risk.
- Valuing them unlocks fiscal sovereignty for nations and maximises fiduciary security for investors.

This roadmap offers a strategic pathway to realize that value—turning invisible services into investable assets on the balance sheet, for the benefit of people, planet, nature and portfolios.

Annex: Key Concepts & Definitions

Ecosystem Services: The benefits people obtain from ecosystems, including provisioning (e.g., food, water), regulating (e.g., climate, flood), supporting (e.g., nutrient cycles), and cultural services.

Natural Capital: The world's stocks of natural assets which include geology, soil, air, water and all living things.

Nature-Based Solutions (NbS): Actions to protect, sustainably manage, and restore ecosystems that address societal challenges.

Fiscal Sovereignty: The ability of a state to independently manage its fiscal policy, including revenue generation and expenditure allocation.

Fiduciary Duty: The legal and ethical obligation of institutional investors to act in the best interest of their beneficiaries.

2024-SMIAC G20 Nature Investment Roadmap

SMI Investing In Nature Opportunities for Institutional Investors

Annex: The $80 Trillion Oversight

The Hidden Cost of Inaction on Ecosystem Services (2000–2050)

This annex provides a detailed breakdown of the cumulative USD $80.1 trillion in global costs attributable to the undervaluation and underinvestment in ecosystem services, biodiversity, and natural capital between 2000 and 2050. These costs represent lost economic opportunity, mounting fiscal pressures, and environmental externalities that could have been mitigated through proactive investment.

Breakdown of Cumulative Costs (USD Trillions)

Category	Historical Cost (2000-2020)	Projected Cost (2020-2050)	Total (2000-2050)
1. Ecosystem Degradation	$6.3	$17.2	**$23.5**
2. Climate Amplification from Nature Loss	$5.1	$12.4	**$17.5**
3. Biodiversity Collapse	$3.7	$9.1	**$12.8**
4. Unrealized Investment Value	$0.8	$9.3	**$10.1**
5. Public Fiscal Exposure	$4.5	$11.7	**$16.2**
TOTAL	**$20.4**	**$59.7**	**$80.1**

Key Assumptions Behind the Cost Categories

- **Ecosystem Degradation**

Based on global ecosystem service losses valued at ~$1.2T/year (TEEB, UNEP), driven by deforestation, pollution, and unsustainable land and water use.

- **Climate Amplification from Nature Loss**

Reflects the lost mitigation value of forests, wetlands, and peatlands. Assumes a social cost of carbon at $100/ton (IPCC), with 5–10 $GtCO_2$/year emissions offset forgone.

- **Biodiversity Collapse**

Captures economic costs from pollinator loss, fisheries collapse, and genetic erosion. Based on OECD and WWF loss estimates reaching $500B–$1T/year by 2040s.

- **Unrealized Investment Value**

Represents missed returns from undercapitalized nature-positive projects. UNEP estimates $11T investment need by 2050; assumes 5–7% ROI foregone.

- **Public Fiscal Exposure**

Includes disaster relief, health burdens, GDP drag, food/water insecurity, and climate migration. Based on IMF and Swiss Re models for sovereign exposure to nature loss.

🔗 **Strategic Implication: Bridging the NDC Financing Gap**

This $80 trillion figure is not simply a theoretical loss. Redirecting even 10–15% of these avoidable costs into natural capital investment (≈$8–12 trillion) would:

- Fully cover the annual $4.3 trillion financing gap for delivering Nationally Determined Contributions (NDCs) in developing and emerging economies.
- Unlock nature-based mitigation and adaptation at scale while generating high-integrity carbon and resilience outcomes.
- Reduce sovereign fiscal exposure and crowd-in private capital through blended finance structures.
-

Conclusion

The cost of inaction on ecosystem services is not just an environmental liability—it is an $80 trillion macroeconomic oversight. Recognizing natural capital as a legitimate, investable asset class can convert this looming loss into a generational opportunity to finance NDCs, safeguard public balance sheets, and catalyze inclusive, sustainable development.

Annex: Localizing The $80 Trillion Oversight For Africa's NDC Finance Case

Title: Africa's $6.5 Trillion Nature Investment Imperative: Localizing the Cost of Inaction to Finance NDCs and Build Economic Resilience.

Contextualized Cost Of Inaction For Africa (2000–2050)

Africa's share of the global $80 trillion cost of inaction on nature and ecosystem services is estimated at $6.5 trillion, based on proportional biocapacity, GDP exposure, population vulnerability, and climate-related losses. This includes both historical underinvestment and projected economic and development impacts to 2050.

Ecosystem Service / Sector	Estimated Cost of Inaction (2000-2050, Africa)	NDC-Relevant Impacts	Strategic Investment Areas
Climate Regulation (Forests, Wetlands)	$1.5 trillion	Deforestation, rising emissions	Nature-based carbon sinks, forest finance
Agricultural Productivity (Pollination, Soil)	$1.1 trillion	Crop yield losses, food insecurity	Regenerative agri-systems, land restoration
Water Regulation & Availability	$900 billion	Water scarcity, hydroelectric disruptions	Watershed protection, green infrastructure
Health & Disease Control (Zoonoses, Air)	$650 billion	Climate-sensitive diseases	Ecosystem health & air quality interventions
Disaster Risk Reduction (Mangroves, Wetlands)	$850 billion	Cyclones, floods, sea-level rise	Nature-based resilience infrastructure
Urban Heat & Liveability	$500 billion	Urban climate stress	Green urban planning, nature-inclusive design
Tourism & Cultural Services	$500 billion	Biodiversity and ecotourism losses	Protected area management, eco-tourism upgrades
Biodiversity & Genetic Resources	$500 billion	Extinction of economic species	Bioprospecting, conservation finance
Water Regulation & Availability	$900 billion	Water scarcity, hydroelectric disruptions	Watershed protection, green infrastructure
TOTAL (Africa)	**$6.5 trillion**		

Policy Signal To African Treasury And Finance Ministries

This $6.5 trillion figure must serve as a fiscal wake-up call for Africa's economic policymakers. The integration of nature into national budgeting and NDC-aligned investment planning is not just a climate necessity—it is a strategic economic opportunity. Leveraging this cost as a benchmark provides Finance and Treasury ministries with a strong investment case to:

- Justify public expenditure on nature-based NDC delivery pathways.
- Attract climate-aligned private capital via green bonds and blended finance.
- Access concessional and loss-and-damage finance linked to ecosystem service loss.
- Accelerate GDP-positive natural capital development.

Aligning Africa's Share To Global Instruments

Africa's $6.5 trillion nature-based investment need aligns with:

- NDC Implementation Gaps: Africa requires ~$2.8 trillion to meet its conditional NDCs by 2030. Nature investments can deliver at least 30% of NDC targets.
- SDG Integration: 12 of the 17 SDGs are directly tied to ecosystem services.
- Global Financing Instruments: Use of mechanisms such as Article 6 markets, Global Biodiversity Framework Fund, the Loss and Damage Fund, and green taxonomy-based sovereign debt instruments.

Recommendation to Finance Ministries:

1. Adopt Natural Capital Accounting within public finance systems to reveal material risks and opportunities.
2. Issue Nature-Aligned Sovereign Bonds to mobilize low-cost capital for NDCs.
3. Design Nature-Based Blended Investment Pipelines through Public Investment Management Frameworks (PIMF).
4. Champion Africa's Case in global forums to attract a proportionate share of international nature and climate finance.

Contact and 'About us' Information

For technical support on ecosystem valuation, investment structuring, and finance strategy, contact the SMI Africa Council Secretariat via email: africa@sustainable-markets.org

About the Sustainable Markets Initiative (SMI)

The Sustainable Markets Initiative is the world's go-to private sector organization for sustainable transition; characterized by our unique brand of 'private sector diplomacy'.

With the vision of our founder, His Majesty King Charles III, and our unique convening power, the Sustainable Markets Initiative facilitates action between world leaders and CEOs to position sustainability at the heart of global value creation.

Together, we seek to mobilize the trillions of dollars required to achieve a sustainable future. Investment at this scale requires global systems-level change with a default sustainable orientation across markets, industries and supply chains. Here, our mandates, the Terra Carta and Astra Carta, provide practical private sector trajectories.

The Sustainable Markets Initiative believes that with bold ambition and courageous leadership, we can seize a new era of global prosperity that will last for generations to come. We call this **'The Growth Story of Our Time'.**

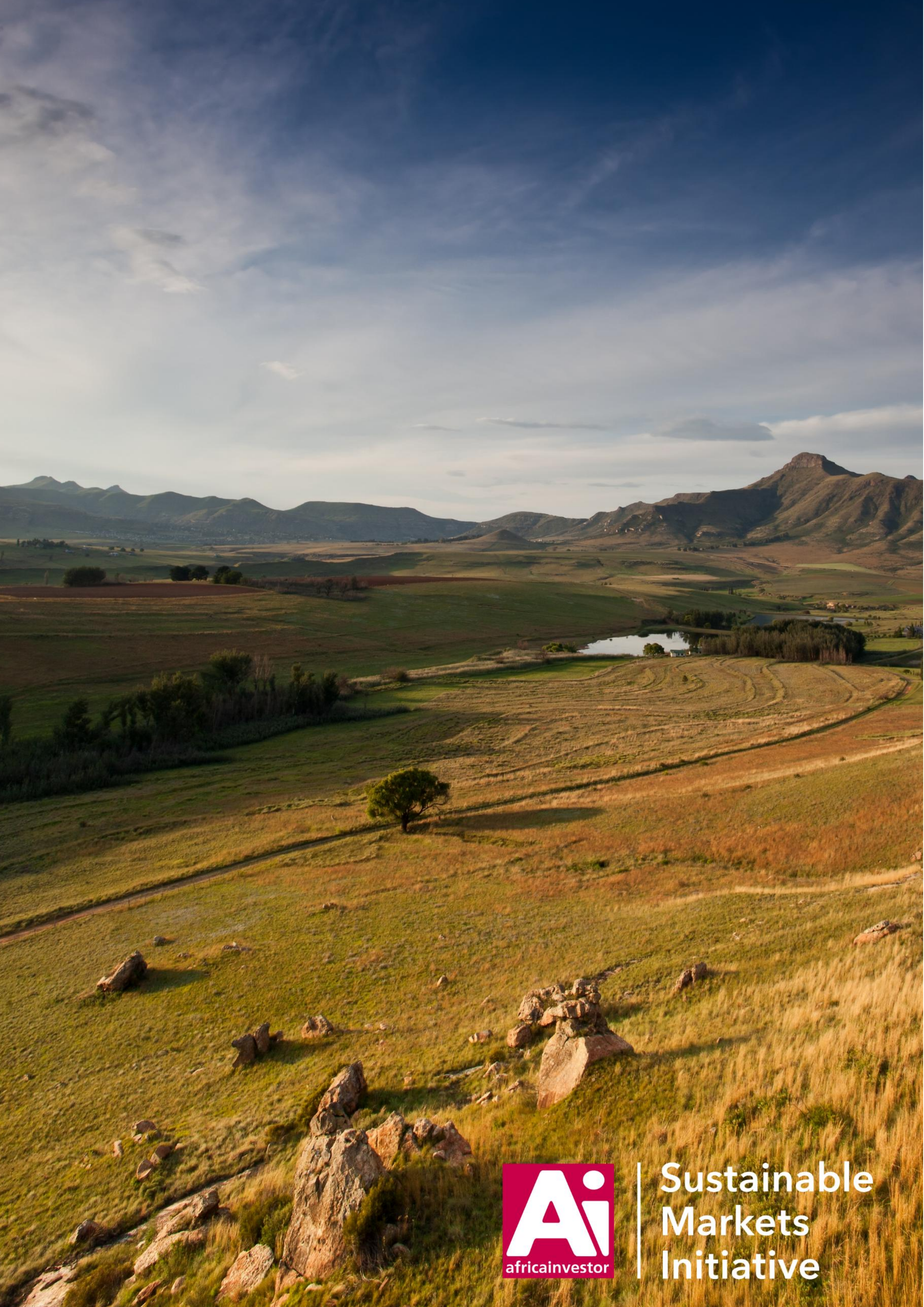
For further information visit: www.sustainable-markets.org

About the SMI Africa Council (SMIAC)

The Sustainable Markets Initiative's Africa Council was launched in November 2023 following a roundtable meeting of leading African CEOs at the United Nations Office in Nairobi as part of the state visit of His Majesty King Charles III to Kenya.

The SMI Africa Council (SMIAC) is the Sustainable Markets Initiative's first Regional Council and was established in recognition of the current realities of the African continent's 1.3 billion people, and the shared ambition of its 55 countries to establish a common position in combatting climate change, biodiversity loss and fulfilling the United Nations Sustainable Development Goals. At its heart, the objective of the Sustainable Markets Initiative's Africa Council is to encourage collective and scalable action by business and finance in support of sustainability agendas across the African continent.

Together, the members of the Africa Council develop, propose, and adopt innovative solutions and best practices that address some of the most pressing sustainability needs evidenced across the continent. It is led by Co-Chairs; Dr Hubert Danso (CEO, Africa Investor (Ai) Group) and Dr James Mwangi (CEO, Equity Group Holdings). 11 For further information please visit: www.sustainable-markets.org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