

## Session 1. Welcome and Introductions

*Notes submitted by Will Slotznick, Yale University*

### ***Speakers:***

- Richard Mei, Professor of Practice, Nicholas School of the Environment
- Dean Lori Benneer, Dean of the Nicholas School of the Environment
- Peter Howell, Executive Director of the Conservation Finance Network
- Lydia Olander, Program Director, Nicholas Institute for Energy, Environment, and Sustainability

### ***Summary:***

Richard Mei (Duke), Lori Benneer (Duke), and Peter Howell (CFN) introduced and welcomed guests to the 2024 Conservation Finance Roundtable at the Nicholas School of Environment at Duke University.

Richard Mei and Dean Benneer opened by illustrating the legacy of conservation work at Duke University, and by sharing the vision for the National Resource Finance Initiative (NRFI), now in its 5th year of operation at the Nicholas School. Peter Howell succinctly described the goal for the ensuing days of the Roundtable: to clear the brush on how this community of practitioners is achieving success in growing conservation funding. He encouraged guests to engage in candid discussions – in and outside the auditorium -- with a view to sharing information and building new relationships to advance shared conservation objectives.

Lydia Olander (Duke) presented the contemporary policy context for nature-based solutions (NBS) as a climate response mechanism. Lydia Olander, just coming off a two-year role with the White House Council on Environmental Policy, detailed her and her colleagues' accomplishments in driving NBS awareness and accounting in Federal processes and institutions, and she offered a 'call to action' for practitioners in the room to continue building the evidence base for the economic and environmental dividends that NBS can yield on the ground.

### ***Minutes:***

**Richard Mei** welcomed attendees to Duke University and introduced the NRFI graduate track at the Nicholas School that trains students in rigorous financial management for conservation.

**Dean Lori Benneer** described the legacy of the Nicholas School of the Environment at Duke University, which dates to 1938 and was the first professional school of forestry in the US Southeast. Today, the Nicholas School actively uses 7,000 acres of Duke forestland for learning, teaching, and recreational use. The Nicholas School traces its roots in conservation, but in the last decade has evolved its focus to include market-based and financial perspectives. The National Resource Finance Initiative (NRFI) was founded 5 years ago at Duke's Nicholas School

to help deliver on that goal. Conservation finance is a growth area for the Nicholas School and for Duke, but collectively the faculty at the university has committed to ensure every student is 'climate fluent' by graduation.

**Peter Howell** introduced the CFN staff members, steering committee, and volunteers in the room; and asked everyone in the audience to introduce themselves to their neighbors. Peter also gave a shout out to CFN's sponsors, the Z. Smith Reynolds Foundation, the Connecticut Green Bank, and Danone. The mission of CFN is about sharing best practices in financing conservation at scale; and the roundtable is a critical forum to share trends and be honest about challenges in the sector and the pathways to everyone's achievements.

Peter then introduced the Roundtable agenda. This is a watershed moment in federal funding opportunities for conservation, and a large portion of the agenda will discuss the release of funding for Green Banks. Directing that capital towards social and community development remains a challenge to address. The Roundtable will also discuss innovations from private funds and the opportunities for blended capital solutions. The Roundtable is a prelude to CFN's Conservation Finance Bootcamp, which will be held at Yale University in June.

**Lydia Olander** delivered the keynote address, discussing her work in the White House to integrate nature-based solutions (NBS) in federal policy mechanisms. The Biden-Harris administration has been progressive on climate policy: it has conserved 41 million acres of US land in the last 3 years, opened instrumental funding for climate via the Inflation Reduction Act, and is on track to achieve 30x30 national climate goals. Lydia pointed us to the newly launched government portal on these topics, [conservation.gov](https://www.conservation.gov)

Lydia served at the [White House Council for Environmental Quality](https://www.whitehouse.gov/ceq/) from 2021-2023. During that time, Lydia advanced key opportunities to deploy nature considerations in federal programs, guided government agencies on valuing nature, and designed funding opportunities to develop NBS projects.

NBS are actions to protect, sustainably manage, or restore natural ecosystems to address societal challenges in ways that benefit people and the environment. Lydia and her team wanted to build a common term and vision for NBS across the U.S. Government to coordinate policy, elevate NBS as a go-to tool for climate and equity objectives, and ensure NBS shows up in the climate resiliency grants/funding pipeline. One of the key output documents, the Nature-Based Solutions Resource Guide, can be [accessed here](#).

Lydia and CEQ focused on integrating NBS across 5 dimensions: policy; funding; federal assets, lands and waters; workforce; and evidence & innovation. Notable achievements in their tenure included:

- Introduced nature accounting in the Office of Management and Budget (OMB)'s cost-benefit analysis procedures, which strongly influences how federal funds are allocated.

Specifically, CEQ worked with OMB to reduce the discount rate on NBS projects to better demonstrate the long-term benefits from environmental investments.

- Expedited the permitting and review process for NBS projects; a new interagency effort on permitting launched in 2023
- Worked with the Department of the Interior to prioritize NBS in all its land and water protection efforts
- Supported the roll-out of the Greenhouse Gas Reduction Fund, a \$27B investment that could allow financing for NBS.
- Compelled every federal agency to develop a climate adaptation plan and describe how NBS will be utilized to achieve it
- Working with a team from Duke to develop a [best practices report](#) on NBS to inform and guide strategies for the Department of the Interior
- Worked with the Office of Science and Technology Policy to finalize a national strategy for developing statistics on US environmental economic decisions. Worked with 27 federal agencies and departments plus solicited public feedback.
- Initiated a strategy to develop Natural Capital accounts for the US, which will be a 15-year process and has never been done before

Lydia mentioned funding portals from the [EPA](#) and [National Wildlife Federation](#) which describe federal funding opportunities for NBS.

Lydia closed with a call to action to the CFN audience. The White House can't do it alone: advancing the adoption of NBS sector-wide will require multiple stakeholders engaging in developing NBS projects, collecting information of the efficacy and performance of NBS, piloting standards for what makes a quality NBS project, and streamlining processes for data sharing across the public and private sectors. By measuring and valuing the climate resilience dividends from NBS, we can advance nature's place in common financial and insurance products.