**Number: WG50270**

Welsh Government

Consultation Response Document

Sustainable Investment Principles

Date of issue: 10 September 2024

Action required: Responses by 03 December 2024

**Overview**

Welsh Government is developing a new approach to sustainable finance for nature’s recovery. This approach is intended to increase and diversify the funding available so that we can effectively tackle the nature emergency and the pressures that drive biodiversity loss – including climate change, pollution, and unsustainable management of natural resources.

Recognising the concerns that exist about sustainable finance Welsh Government is consulting on a set of principles. These principles are intended to ensure any funding is high integrity, benefits and engages local communities and avoids inappropriate land use change and green washing. They are designed to be part of a wider approach by Welsh Government to create an enabling environment for high quality ecosystem services markets tailored to Wales’ specific needs and social, cultural and environmental context.

**How to respond**

Insert text to explain how to respond to the consultation e.g. using the questionnaire at the back of the document, attending an event, completing an online form.

**Further information and related documents**

Large print, Braille and alternative language versions of this document are available on request.

**Contact details**

For further information:

Marine and Biodiversity Division

Welsh Government

Cathays Park

Cardiff

CF10 3NQ

Email: sustainable.finance@gov.wales

This [document is also available in Welsh](https://www.llyw.cymru/egwyddorion-buddsoddi-cynaliadwy-drafft)

UK General Data Protection Regulation (UK GDPR)

The Welsh Government will be data controller for Welsh Government consultations and for any personal data you provide as part of your response to the consultation.

Welsh Ministers have statutory powers they will rely on to process this personal data which will enable them to make informed decisions about how they exercise their public functions. The lawful basis for processing information in this data collection exercise is our public task; that is, exercising our official authority to undertake the core role and functions of the Welsh Government. (Art 6(1)(e))

Any response you send us will be seen in full by Welsh Government staff dealing with the issues which this consultation is about or planning future consultations. In the case of joint consultations this may also include other public authorities. Where the Welsh Government undertakes further analysis of consultation responses then this work may be commissioned to be carried out by an accredited third party (e.g. a research organisation or a consultancy company). Any such work will only be undertaken under contract. Welsh Government’s standard terms and conditions for such contracts set out strict requirements for the processing and safekeeping of personal data.

In order to show that the consultation was carried out properly, the Welsh Government intends to publish a summary of the responses to this document. We may also publish responses in full. Normally, the name and address (or part of the address) of the person or organisation who sent the response are published with the response. If you do not want your name or address published, please tell us this in writing when you send your response. We will then redact them before publishing.

You should also be aware of our responsibilities under Freedom of Information legislation and that the Welsh Government may be under a legal obligation to disclose some information.

If your details are published as part of the consultation response then these published reports will be retained indefinitely. Any of your data held otherwise by Welsh Government will be kept for no more than three years.

Your rights

Under the data protection legislation, you have the right:

* to be informed of the personal data held about you and to access it
* to require us to rectify inaccuracies in that data
* to (in certain circumstances) object to or restrict processing
* for (in certain circumstances) your data to be ‘erased’
* to (in certain circumstances) data portability
* to lodge a complaint with the Information Commissioner’s Office (ICO) who is our independent regulator for data protection

For further details about the information the Welsh Government holds and its use, or if you want to exercise your rights under the UK GDPR, please see contact details below:

Data Protection Officer:

Welsh Government

Cathays Park

CARDIFF

CF10 3NQ

e-mail: dataprotectionofficer@gov.wales

The contact details for the Information Commissioner’s Office are:

Wycliffe House

Water Lane

Wilmslow

Cheshire SK9 5AF

Tel: 0303 123 1113

Website: <https://ico.org.uk/>

Consultation Response Form

|  |  |
| --- | --- |
| **Name** |  |
| **Are you responding as an individual or as an organisation?** | Individual |  |
| Organisation  |  |
| **Please give the name of the organisation you are responding on behalf of (if applicable)** |  |  |
| **Are you or your organisation based in Wales?** | Yes |  |
| No |  |
| **Email address** |  |
| **Post Code** |  |

|  |  |  |
| --- | --- | --- |
| **If responding on behalf of an organisation, please indicate which of these bests represent your organisation (please select only one)** | Umbrella organisation |  |
| Public Sector |  |
| Individual business |  |
| Third Sector/ Charity |  |
| Trade Union/Representative |  |
| Research/Academia |  |
| Individual |  |
| Other  |  |

|  |  |  |
| --- | --- | --- |
| **Do you or your organisation have a specific involvement in any of the primary sector fields (please select all that apply)?** | Agriculture |  |
| Fishing |  |
| Forestry |  |
| Mining & Minerals |  |
| Water |  |
| Gas & Electricity |  |

|  |  |  |
| --- | --- | --- |
| **Do you or your organisation have a specific involvement in any of the emissions sectors (please select all that apply)?** | Energy and Heat Generation |  |
| Transport |  |
| Residential Buildings |  |
| Industry and Business |  |
| Agriculture  |  |
| Forestry and Land Use |  |
| Waste Management |  |
| Public Sector |  |
| None of the above/not applicable |  |

|  |  |  |
| --- | --- | --- |
| **Does your organisation have a specific focus on any of the following (please select all that apply)?** | Skills  |  |
| Health |  |
| Sustainability |  |
| Poverty alleviation |  |
| Age (e.g., youth, older people) |  |
| Disability |  |
| Gender reassignment |  |
| Marriage and civil partnerships |  |
| Pregnancy and maternity |  |
| Race |  |
| Religion or belief |  |
| Sexual orientation |  |
| Welsh language  |  |
| None of the above/not applicable |  |

|  |  |  |
| --- | --- | --- |
| **If you are responding as an individual, do you identify as Welsh speaking?** | Yes |  |
| No |  |

|  |
| --- |
| **Question 1 – What are your views on the proposed principles?**You may wish to consider:* How effectively the principles will influence decision making;
* How useful are these principles to different organisations;
* How organisations might use or apply these principles;
* Whether the principles have any gaps or omissions;
* The link between the principles and the Well-Being of Future Generations Act 2015.
 |
| Please provide your answer in the box below. |
|  |

|  |
| --- |
| **Question 2 - What are your views on how the principles can be applied to delivering nature-based solutions and ecosystems services?**  |
| Please provide your answer in the box below. |
|  |

|  |
| --- |
| **Question 3 – Do you agree or disagree that our proposed approach complements the values/standards of schemes and codes currently in use?**You may wish to consider these examples:* [BSI's Nature Investment Programme](https://www.bsigroup.com/en-GB/capabilities/standards-services/the-nature-investment-standards-programme/)
* [UK Woodland Carbon Code](https://www.woodlandcarboncode.org.uk/standard-and-guidance)
* [The Peatland Code](https://www.iucn-uk-peatlandprogramme.org/peatland-code-0)

[Voluntary Nature Markets Principles](https://www.wildlifetrusts.org/sites/default/files/2023-10/Full%20-%20Nature%20Markets%20Principles%20-%20October%202023.pdf) * [Biodiversity Credit Alliance guidance](https://www.undp.org/nature/our-flagship-initiatives/biodiversity-credit-alliance)
 |
| Please provide your answer in the box below. |
|  |

|  |
| --- |
| **Question 4 – What are your views on our proposed approach to exploring sustainable finance in Wales?** |
| Please provide your answer in the box below. |
|  |

|  |
| --- |
| **Question 5 - What do you think are the barriers to preventing the people and communities of Wales from becoming involved in nature recovery?** |
| Please provide your answer in the box below. |
|  |

|  |
| --- |
| **Question 6**: **We have asked a number of specific questions. If you have any related issues which we have not specifically addressed, please use this space to report them:** |
| Please provide your answer in the box below. |
|  |

Responses to consultations are likely to be made public, on the internet or in a report.  If you would prefer your response to remain anonymous, please tick here: