

Eco Impact Checklist

Title of report: Net Zero Investment Co-innovation Lab				
Report author: Alex Ivory				
Anticipated date of key decision: 4 July 2023				
Summary of proposals: To accept a grant of €1.5m (£1.3m) from the Horizon 2020 to co-create a Net Zero Investment Co-Innovation Lab with the mission to understand barriers to investment in net zero carbon projects and to develop 3-6 financial levers which will address investment constraints.				
Will the proposal impact on...	Yes/No	+ive or -ive	If Yes...	
			Briefly describe impact	Briefly describe Mitigation measures
Emission of Climate Changing Gases?	Yes	+ive	The project will contribute to the reduction of climate changing gases by encouraging the uptake of investment products which are based on a portfolio of zero carbon products and services.	The project will develop and evaluate green investment products which increasingly displace traditional investments based on fossil fuel-based product and services.
Bristol's resilience to the effects of climate change?	Yes	+ive	The project will develop products which are available to Bristol communities and will promote the environmental, climate and social benefits of green investments.	The project will make available climate friendly investment opportunities to communities who do not currently invest or who invest in traditional products.
Consumption of non-renewable resources?	Yes	-ive	The project is largely a desk-based research project and will not consume significant non-renewable resources.	Green investment products developed in the lab will potentially displace investment in non-renewable resources.
Production, recycling or disposal of waste	Yes	-ive	There will be no significant waste for disposal.	Care will be taken to reduce the project's travel carbon footprint.
The appearance of the city?	No			
Pollution to land, water, or air?	Yes	+ive	There will be no significant waste for	Green investment products developed in

			disposal.	the lab will potentially displace investment in polluting technologies and services.
Wildlife and habitats?	Yes	+ive	Pro-nature investment products will include projects which support nature and habitat conservation	The project will develop and evaluate green investment products which favour nature and habitat conservation projects
Consulted with: Giles Liddell, Environmental Performance Project Manager				
Summary of impacts and Mitigation - <u>to go into the main Cabinet/ Council Report</u>				

The environmental impacts are expected to be significantly beneficial (particularly for greenhouse gas emissions reduction and climate resilience). The scale of the benefits will depend on how much investment this project attracts is impossible to predict, but could be on a large scale.

Further details:

Bristol's goal to be climate neutral by 2030 offers an estimated £10.6 billion of investment opportunities for private finance. Traditional investment strategies and risk-return expectations have hindered investment in innovative, low carbon investment opportunities. This project aims to develop an innovative systemic approach to create alternative financial levers to address these barriers and untangle existing constraints. It aims to target project benefits and opportunities towards Bristol's communities and businesses, including disadvantaged groups.

The Net Zero Investment Co-innovation Lab is a European funded collaborative initiative with Bristol City Council (Lead), Bristol and Bath Regional Capital (B&BRC), Bristol Green Capital Partnership (BGCP) and Abundance Investment to co-create a Net Zero Investment Co-Innovation Lab. Its mission is to understand the barriers to investment in net zero carbon projects (e.g. entangled problems and traditional expectations for return on investment) and identify, pilot, deliver and evaluate 3-6 financial levers which will address investment constraints.

The project will encourage and promote green investments which displace investment in traditional investment products and aims to develop and make available innovative investment vehicles based on zero carbon products and services which reduce carbon emissions, mitigate climate change impacts, and to promote nature and habitat conservation. By demonstration and shared experience, the project's benefits are expected to extend far wider than participating communities and being a European collaboration comprising 100+ cities the positive impacts are expected Europe wide.

The project plans to establish the following funds:

- Citizen Community Climate Investment Scheme enabling citizens, business and communities to invest in their projects to reduce emissions and to generate a return
- NetZero Venture Fund to enable outcome driven finance, environmental, social and governance (ESG) funds
- Carbon Multiplier Fund to invest funding from the new development allowable solutions scheme, and to enable Bristol businesses to offset their emissions creating a multiplier effect either as a part revolving fund or in combination with the other elements of this project to create viable projects advised by Bristol Climate Finance Advisory Group.
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The project will build on the six existing Community Climate Action Plans and the One City Climate Strategy for a Just Transition to net zero and will work closely with the Bristol LEAP partnership and share and benefit from learnings and insights.

The net effects of the proposals are positive.

Checklist completed by:

Name:	Peter Dempsey
Dept.:	Change Services Project Manager as allocated to the Climate Change Team

Extension:	N/A
Date:	08.06.2023
Verified by Environmental Performance Project Manager	Giles Liddell 08.06.2023