

# KERING and L'Occitane Group announce new Climate Fund for Nature



Climate Fund for Nature will mobilize resources from the luxury fashion and beauty sectors to protect and restore nature, with a particular focus on women empowerment

At the 15th Conference of Parties of the Convention on Biological Diversity, taking place in Montréal, global luxury group KERING and premium and sustainable cosmetics company L'OCCITANE Group announced their teaming up to create the Climate Fund for Nature.

Climate Fund for Nature will mobilize resources from the luxury fashion and beauty sectors to protect and restore nature, with a particular focus on women empowerment. Close to half of the target size (300M EUR) has already been committed and the fund will be open to new partner companies to support the scaling up of its positive impact on the ground. The fund will be managed by Mirova, the affiliate of Natixis Investment Managers 100% dedicated to sustainable investing.

As countries and companies increase their commitment to fight the climate and biodiversity crises, the need to scale-up finance and investment across nature-based solutions is now acknowledged as critical. "Looking to the future if the world is to meet its climate change, biodiversity, and land degradation targets, investment in nature-based solutions should at least triple by 2030 and increase four-fold by 2050," reads the press release.

The fund vehicle will start operations as of Q1 2023. With the objective of supporting high-quality projects dedicated to nature protection and restoration, the fund will also support farmers in their transition to regenerative practices and generate co-benefits for the communities with a specific emphasis on women empowerment.

Eligible projects will mostly take place in countries where the investors source their core raw materials. The projects' progress will be monitored to ensure they deliver measurable outcomes for

nature, climate and livelihoods.

The projects supported will also be required to significantly contribute to women empowerment, by addressing existing gaps related to access to finance, land and training. To that end, the fund and Mirova will collaborate with 2X Collaborative, a global industry body for gender lens investing.

“The Climate Fund for Nature provides an opportunity for the luxury fashion and beauty sectors to collectively support biodiversity restoration and conservation at scale. KERING is proud to collaborate with Mirova and we welcome the fund’s first partner L’OCCITANE Group.

“Innovative financing mechanisms are crucial to channel much-needed investment into nature-based solutions if we are to reverse biodiversity decline by 2030 and, simultaneously, address climate change, which is intrinsically interlinked with nature. We entreat further companies to join this ambitious initiative to contribute to a nature-positive future,” says Marie-Claire Daveu, Chief Sustainability and Institutional Affairs Officer at KERING.

“With our planet facing a global climate and biodiversity crisis never witnessed before, L’OCCITANE Group is proud to join forces with KERING and Mirova to scale-up its action against the degradation of nature, which provides the very resources and services we rely on. While reducing our emissions and impacts is our priority, the Climate Fund for Nature will help us go further by supporting projects that encourage regenerative practices, benefiting both nature and communities,” adds Adrien Geiger, Chief Sustainability Officer at L’OCCITANE Group and Managing Director at L’OCCITANE en Provence.

“We are proud to work with KERING, L’OCCITANE Group and more corporates, to accelerate the mobilisation of resources for nature-based solutions to climate change and women empowerment. A Net Zero and nature-positive economy requires huge amounts of capital and the ambitious contribution of corporates is essential to achieve this transition,” comments Anne-Laurence Roucher, Deputy CEO, Head of Natural Capital and Private Equity at Mirova.