Towards a common global approach to nature-based risks

Financial institutions are now aware that the destruction and degradation of nature pose significant commercial risks. This is a necessary first step. It is now urgent that this damaging process be halted and this trend reversed, which means market players must act quickly. They must assess how their individual organisations are exposed to nature-related risks, and evaluate the significant commercial opportunities that come with the transition to nature-positive outcomes. The task ahead on nature is an extension of the work financial institutions are already doing to manage the impacts for nature.

"FINANCIAL INSTITUTIONS MUST ASSESS HOW THEIR INDIVIDUAL ORGANISATIONS ARE EXPOSED TO NATURE-RELATED RISKS."

FOR BIODIVERSITY AND THE CLIMATE: THERE IS NO TIME TO LOSE

Most scientists agree that biodiversity is rapidly declining, with around one million animal and plant species threatened with extinction due to human activities. Climate and biodiversity are moreover tightly linked. Biodiversity cannot be protected without tackling climate change, and limiting global warming is impossible without protecting biodiversity. This is a complex subject, as biodiversity is based on numerous different factors. No single indicator is available to measure all the issues at stake. Protecting biodiversity requires diverse actions, adapted to different ecosystems and geographies. But in contrast to the Paris Agreement for instance, there is no long-term global objective, and the negotiations to prepare for the UN Biodiversity Conference (COP15) have raised concerns that the outcome will not meet the challenges. Yet this complexity should not be allowed to delay action. The main human pressures on biodiversity are known. All stakeholders must now work to reduce these pressures, with a view to protecting and restoring our biodiversity.

Sebastien Soleille, Global Head of Energy Transition and Environment at BNP Paribas

Biodiversity hotspots

1. What does this map show?
The orange areas symbolise the biodiversity hotspots, i.e. the regions with at least 1,500 endemic species and a loss of at least 70% of the original habitat.

2. Why are they important?
These biodiversity hotspots cover 2.5% of the Earth’s surface. However, they are home to more than half of endemic plant species and 43% of endemic bird, mammal, reptile and amphibian species.

3. Are some hotspots more critical than others?
The tropical Andes are the richest hotspot. They represent 1% of the land surface, but 16% of terrestrial plant species.

Editor’s note: BNP Paribas was co-chair of the group set up in 2020 to prepare the TNFD

Source: www.cepf.net
Ecosystem services are vital for companies and investors

Agriculture and the economy generally are highly dependent on the services that nature provides. Measuring the impact of our activities on biodiversity is essential to protect it.

**Biodiversity loss, a systemic risk**

The Network for Greening the Financial System is a global network of more than 100 central banks and financial supervisors that work together to protect the climate and environment.

Since 2018, the NGFS has identified climate risks as a threat to financial stability and has jointly launched work on scenarios and good practice. Since 2021, it has studied the risks linked to biodiversity and nature, with support from members both in emerging countries (such as Brazil or Malaysia) and developed ones (e.g. the Netherlands and France).

According to one recent NGFS study, these risks could potentially be systemic for the financial system, although they are difficult to quantify. Agriculture, which depends on pollinating insects and many other ecosystem services, comes to mind immediately. But the consequences of biodiversity loss are much broader - for instance, the scientific community believes that it could lead to more pandemics. It is therefore important to integrate such risks into financial regulation.

French law already requires financial market participants to disclose environmental risks and impacts, although the tools for doing this still need improvement. Worldwide, work has begun to establish a framework for publishing and managing nature-related risks via the TNFD. Much remains to be done to raise awareness and develop analytical methods for mobilising the financing of a more nature-friendly economy. This will require companies to publish more detailed data on their dependence on nature’s services.

**Biodiversity and financial stability**

Ecosystems provide us with numerous services, but these are threatened when biodiversity declines. In the Netherlands, the DNB (Dutch National Bank) has estimated that Dutch banks’ exposure to companies dependent on ecosystem services totalled €510 billion, or 36% of the assets in the portfolios examined.

Data availability is one of the main challenges for the next few years. It is why we should encourage companies to better communicate on their dependencies and impact on biodiversity. Another challenge is the difficulty of establishing a direct link between particular impacts on an ecosystem and a company’s specific activities. Furthermore, various aspects (marine biodiversity) have not yet been taken into account, and some environmental pressures (invasive species) still need to be modelled.
Measuring the impact and making all stakeholders accountable

In line with climate change regulation, banks, companies and investors will be required to disclose their impact on biodiversity.

The EU is working on a list of activities that are beneficial for the protection of ecosystems

The taxonomy is a key part of the European transition strategy to reach the EU’s goals of achieving carbon neutrality, making the economy circular and restoring all ecosystems by 2050. The EU has thus adopted a list of activities that will boost mitigation and adaptation to climate change. It is currently working on the other four objectives defined in the taxonomy (see infographic). Although a specific timetable has not yet been announced – notably due to the chaotic geopolitical context of recent months – the principles are broadly known. For biodiversity, the European institutions are focused on a list of activities that foster the protection of ecosystems, based on the work of the platform’s technical experts.

In late March, they unveiled an initial series of activities and technical analysis criteria. Large companies and financial institutions will ultimately be required to disclose the proportion of their revenues and investments in activities that benefit biodiversity. Next, these players will be required to assess how much of these activities are aligned with the objectives. The European Commission’s current priority is to ensure that the existing taxonomy is fully operational before it proposes extensions in the next few years.

The importance of reporting obligations to protect biodiversity

Last year, France adopted a new implementation decree aimed at clarifying and strengthening non-financial transparency. Under Article 29 of the 2019 Energy Climate Law, banks, management companies and insurers must for the first time comply with new reporting obligations in 2022 in three areas – climate, biodiversity and ESG risk management. They must notably evaluate their alignment with the Convention on Biological Diversity and assess their biodiversity footprint, or how their portfolios contribute to reducing pressures and impacts on nature. This is the context in which, starting this year, BNP Paribas Cardif will carry out an initial evaluation of the impact of its investments on biodiversity. This French legislation is in line with a global framework for strengthening non-financial transparency for all stakeholders (clients, companies, etc.). At European level, new SFDR and taxonomy regulations will oblige companies to publish data about biodiversity. Internationally, the TNFD is working on a framework for global reporting. By requiring all stakeholders to measure their dependence on nature and their impact on biodiversity, the authorities aim to make each stakeholder aware of the urgency of the situation and the necessity to act.

The EU Taxonomy includes biodiversity

In line with the principle of DNSH (Do No Significant Harm), the global impact on the planet must be taken into account in the EU Taxonomy. This ensures that companies, over and above their efforts on greenhouse gas emissions, meet a minimum baseline standard for other, more biodiversity-related aspects.

The six objectives of the EU Taxonomy

Four of the six objectives are linked to biodiversity and ecosystems.

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy, waste prevention and recycling
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Sources: Bloomberg, BNP Paribas
Tackling biodiversity loss is important for all sectors

Although agriculture is the main sector affected, all sectors are exposed to the risks to ecosystems, either directly or through their supply chains.

Reducing the impact of food production

The business world has recognised the importance of joint actions involving all agri-food chain actors to accelerate the transition towards a system that will reverse biodiversity loss, whilst ensuring food security and an acceptable living standard for producers.

As certifications and good practice guides have revealed their limits, we must go further and make strong commitments to stop the destruction of biodiversity. The European Green Deal is crucial. Even though its implementation will take time, it includes measures to transform 30% of the EU’s land and sea areas into protected areas. We can also mention the European Commission’s Farm to Fork initiative, which aims to reduce the environmental and climate footprint of the EU’s food system by 2030.

There are steep challenges over the next few years, with necessary investments of $7 billion to $7.6 billion per year as estimated by the Climate Bonds Initiative. The agri-food sector is involved in a wide range of coalitions. It ambitions to mobilize the financial sector to direct capital towards a sustainable and inclusive economy through Finance for Tomorrow, and seeks to integrate environmental issues into the decision-making of around 60 large French companies with Entreprises pour l’Environnement (EpE). It also adopts an international and cross-sectoral approach through One Planet Business for Biodiversity (OP2B).

2022: a turning point for forests and commodities

As the world’s largest rainforest, the Amazon is a carbon and rain regulator.

The biome is larger than the United States and home to more than 22 million people – each of whom have a right to sustainable development.

But deforestation, mainly driven by illegal land use activities, is plunging the forest towards an irreversible tipping point. In 2021, deforestation in the Brazilian Amazon increased 22% from 2020. At this rate, the forest could lose its ability to recover from drought and fires, and transition into a savannah. This creates risks for the agribusiness sector in Brazil, which historically has contributed to deforestation and which depends on the Amazon’s ecosystem services, such as rain cycles.

Wood, an essential ecosystem service

Forests play a twin role in the ecosystem, capturing CO₂ from the air and providing valuable raw materials. Wood is especially important for our homes (flooring, frames, partitions, furniture, etc.). In the United States, where most homes are constructed with timber frames, the soaring price of wood for construction increased the cost of a house by nearly $35,000 last year.

As countries race towards net zero, 2022 will be a turning point for forests.

BNP Paribas’ Global Agriculture Policy was recently updated with a focused view to contribute to combatting deforestation in the Amazon Cerrado. Based on the Accountability Framework Initiative, it requires clients to implement a range of best practices to combat deforestation.

Financial institutions in Brazil are strengthening their policies focused on promoting zero deforestation. Finance is a tool that can be leveraged to promote sustainable agricultural practices and for restricting financing to players that are unable to address deforestation in their supply chains. Key measures for companies producing and trading beef and soy include risk assessments, mapping all players in the supply chain, tracing products to the origin, using satellite imagery, and engaging and supporting farmers in their transition to zero deforestation.

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The chemical sector is a key concern

Chemical manufacturing directly impacts biodiversity.

Besides greenhouse gas emissions and the intensive use of water resources, the chemical sector also poses a significant threat through the residues of chemical products. Once used and disposed of, these residues can have a lasting impact on biodiversity due to their harmful effects on living organisms and their environment.

The 2007 EU regulation REACH marked an important step forward by restricting or even prohibiting the use of many substances. However, this progress has been slower and more difficult for substances although it remains one of the most efficient means of transporting imported goods in terms of CO₂ per tonne, the maritime transport sector has an impact on biodiversity.

A growing awareness in the maritime transport sector

Although it remains one of the most efficient means of transporting imported goods in terms of CO₂ per tonne, the maritime transport sector has an impact on biodiversity.

Maritime transport accounts for a sizeable share (2.5%) of global greenhouse gas (GHG) emissions. Seas are polluted by waste water discharges and leaks from ships, while marine ecosystems are negatively impacted by transit in major shipping lanes and the construction and operation of port infrastructure.

Numerous initiatives – from the maritime sector itself as well as the financial sector for which there is no viable economic alternative, such as glyphosate or certain neuroactive products.

Microplastics represent an even more complex problem, since we are only just starting to understand their long-term impact. Tackling this issue should not be limited to initiatives taken by the industry to use other materials or recycle more. It also requires changes in our consumption habits, notably through the introduction of technical innovations by researchers and manufacturers.

Chemical companies have formed numerous coalitions to limit their impact, such as the Alliance to End Plastic Waste, which aims to facilitate the elimination of plastic waste in the environment. Chemical groups are also increasingly turning to ‘sustainable chemistry’, which uses less polluting materials and avoids the creation of harmful by-products.

With new regulatory changes planned for the coming years, the European Green Deal further encourages companies by outlining an ambitious strategy to transition to an environment that is free of toxic substances.

The financial sector is shouldering its responsibility and imposing increasingly strict environmental requirements on its clients, as well as supporting the development of solutions for a more responsible maritime sector. Banks are moving towards further integration of ESG criteria in their credit procedures. Through loans at special rates, banks can also support the most virtuous companies and projects that contribute to environmental protection.

Today, there is impetus to reduce GHG emissions and this should result in the sector investing even more in low-carbon alternatives – green hydrogen, methanol, biofuels, electricity, solid sails, port electrification, production of renewable energies locally, and so on.

The next step should be biodiversity protection, starting with the rollout of solutions to measure the impact of maritime and port activities.

“TACKLING MICROPLASTICS REQUIRES CHANGES IN OUR CONSUMPTION HABITS, NOTABLY THROUGH THE INTRODUCTION OF TECHNICAL INNOVATIONS BY RESEARCHERS AND MANUFACTURERS.”

“BANKS ARE MOVING TOWARDS FURTHER INTEGRATION OF ESG CRITERIA IN THEIR CREDIT PROCEDURES.”
Taking inspiration from nature to restore biodiversity

From monitoring pollution to developing productive ecosystems, nature is a source of innovative solutions.

Agricultural innovation in support of biodiversity

by Marcin Adamczyk, Portal Development Specialist and Sustainability Officer at BNP Paribas Poland

Taking biodiversity into account in the agricultural sector calls for new schemes of production, optimisation of resource usage, identification of restoration areas... all need innovative approaches.

Innovation is already aiding the optimal use of resources and land. It has given primary producers valuable decision support tools that help them react better to dynamic changes – for example, when scheduling sowing and crop rotation, during harvesting, and when planning future crops.

Another innovative approach is the nitrogen calculator. Nitrogen is extremely important for plant growth, but overuse can pollute surface and underground water and eventually the sea. A nitrogen calculator evaluates the optimum dosage of nitrogen fertilisers – including organic and natural fertilisers – for specific crops, and in this way minimises pollution.

BeeOmonitoring, which measures biodiversity and pollution through the analysis of pollen collected by bees, offers another outstanding example. Its data is helping primary producers to plan crop rotation more effectively or set aside some land to restore natural habitats.

Looking ahead, soil sequestration is an innovative new system to restore soil and keep it healthy, as well as to absorb atmospheric CO₂. Soil has great potential to accumulate CO₂, even more so than woodlands. Carbon farming is an innovative agricultural production system that will support our transition to sustainability. These are just some of the most recent innovations that are driving agriculture towards a biodiversity-positive future.

Hydrogen, algae and salt water: solutions to protect the ocean

by José Gamito-Pires, Senior Project Manager at BNP Paribas Sustainable Finance Markets

Ocean protection technologies are still in their early stages, but their use is accelerating.

Although floating offshore wind is only starting to enter the commercial stage, its potential is huge. Co-locating production with hydrogen generation and seaweed aquaculture will contribute to the protection of oceans, and generate financial and reputational returns. Floating offshore wind is expected to experience cost decreases at an even greater speed than bottom-fixed offshore wind. Coupled with solutions such as green hydrogen, its cost competitiveness may even accelerate further. Hydrogen is moreover predicted to be an important component in green energy systems and may be used in vehicles, ships, planes, home appliances or power plants. Using saltwater and clean electricity from wind could scale up output. Furthermore, seaweed could also transform entire industries (food, packaging, fuel) as well as having a positive impact on oceans. Using seaweed to make biodegradable food packaging, for example, would cut fossil fuel use and consequent plastic pollution. The next UN Ocean Conference (27 June 2022) will notably explore this challenge. Investors will be required to harness these innovations and ESG considerations in a broad sense, due to increased regulatory scrutiny and growing citizen-consumer demand. Having an integrated view of the possible uses of oceans and their conservation will optimise maritime spatial planning, and reduce capital and operational costs.

Focusing efforts to protect coral reefs

by Sylvain Taboni, Impact Investing Director at BNP Paribas

The Global Fund for Coral Reefs (GFCR) is a blended finance fund, supervised by the United Nations.

This innovative framework provides grants and investments to protect and restore coral reefs threatened by human activities. Although they are home to 25% of marine life, generate significant benefits (tourism, fishing) and prevent many types of storm damage, coral reefs are especially threatened by global warming. Studies predict the virtual disappearance of coral reefs if the global temperature increase exceeds two degrees by mid-century.

With support from the banks involved in this initiative, the GFCR steers private investments towards economic practices that contribute to the protection of coral reefs, such as marine protected areas, sustainable fishing and waste management. It relies on a risk mitigation mechanism that uses, among other things, equity from public and private philanthropy sources.

At present, the GFCR is still relatively unique due to its global approach, as well as the diversity and quality of the actors it brings together. UNDP (United Nations Development Programme), UNEP (United Nations Environment Programme), the Prince Albert II of Monaco Foundation, the Paul Allen Foundation, France, Germany, the United Kingdom, and so on.
How our clients include biodiversity in their strategy and financing

Innovative financing enables companies to promote better practices in their supply chains.

Thai Union teams up with Sustainable Fisheries Partnership

Thai Union Group – one of the world’s leading seafood producers – has joined forces with Sustainable Fisheries Partnership (SFP) to further improve transparency in the company’s supply chains and to consider wider impacts on biodiversity.

The agreement is dedicated to delivering healthy marine and aquatic ecosystems and a secure seafood supply through the creation of a responsible seafood economy. It will allow ongoing audits of Thai Union’s supply chains, while Thai Union will also remain engaged at SFP roundtables critical to the company’s supply chains.

The partnership with SFP will also allow Thai Union to continue and deepen its participation in the Ocean Disclosure Project (ODP), with supply chain and sustainability information to be made publicly available through the ODP platform.

Read the full article here.

Marks and Spencer: a sustainability-linked loan to support decarbonisation, tackle deforestation and address plastic waste

United Kingdom

Leading UK retailer Marks and Spencer has finalised a £850 million sustainability-linked loan (SLL) to support decarbonisation, tackle deforestation and address plastic waste in its supply chain.

The SLL supports the company’s net-zero objectives by targeting four environmental KPIs that will be publicly reported on an annual basis. These include:

1. percentage of soy from physically certified deforestation and conversion-free supply chains;
2. percentage of polyester in clothing and home products coming from verified recycled sources;
3. reducing Scope 1 and 2 emissions from property estate;
4. cumulative number of individual disposable units of plastic packaging that have been removed from packaging portfolio.

“Sustainable finance is quickly gaining traction as it highlights the financial as well as the societal benefits of net-zero adoption,” says Marks and Spencer Group Treasurer James Rudolph. “We worked with the expert sustainability team at BNP Paribas to structure our credit facility to support the rapid decarbonisation required in our business.”

BNP Paribas was sole sustainability coordinator, sole documentation and RFR coordinator, and joint mandated lead arranger and bookrunner on the SLL, which aligns with the Sustainability-Linked Loan Principles.

Read the full article here.

UPM links loan to forest biodiversity and CO₂ targets

Finland

Finnish forest-based bio-industry company UPM is one of the first companies to link the pricing mechanism of a Revolving Credit Facility (RCF) to both biodiversity and climate targets.

The €750 million credit facility – for which BNP Paribas acted as sustainability coordinator – is the first step in building the funding base for UPM’s transformation projects. “Connecting UPM’s sustainability performance to our financing demonstrates the importance of responsible business practices to our long-term value creation,” says Tapio Korpeinen, CFO of UPM. The five-year facility has two one-year-extension options.

“Promoting biodiversity through finance is an essential lever in tackling the climate crisis.”

A key element of this new partnership will be Thai Union’s ability to use SFP’s Seafood Metrics system. This will allow Thai Union to continue to improve the monitoring, transparency and traceability of its supply chains, as well as assess and monitor its global wild and farmed supply chains in its businesses in the EU, US and Asia.

Read the full article here.

The margin of the RCF is tied to two key performance indicators (KPIs) – a net positive impact on biodiversity in the company’s forests in Finland; and a 65% reduction in CO₂ emissions from fuels and purchased electricity between 2015 and 2030.

Read the full article here.

“PROMOTING BIODIVERSITY THROUGH FINANCE IS AN ESSENTIAL LEVER IN TACKLING THE CLIMATE CRISIS.”
Fostering and supporting initiatives that promote biodiversity

As a committed and responsible stakeholder, BNP Paribas is behind many initiatives to protect ecosystems and nature.

Supporting research on biodiversity

by Isabelle Giordano,
Head of Group Philanthropy and General Delegate of the BNP Paribas Foundation

Some geographical areas are especially important for protecting nature in general and biodiversity in particular. The impacts of climate change (e.g. rising sea levels and ocean acidification) and human activities are threatening fragile environmental ecosystems such as glacial regions. Climate change has also already resulted in the loss of 80% of coral reefs, which are among the most important marine biodiversity hotspots. The death of coral reefs has disastrous consequences – the extinction of marine animal and plant species, an increasing risk of cyclones, and an impact on more than 500 million people who rely on coral for their living (fishing and tourism).

Tropical coral ecosystems and glaciers in polar regions are therefore among the priorities of the BNP Paribas Foundation, which is the only foundation to have supported research into climate change and biodiversity erosion since 2010. Among the 27 projects supported so far, the foundation has funded around 15 initiatives to protect ecosystems and nature.

Supporting the transformation of finance

Recently founded with the support of BNP Paribas, the JuST Institute (Climate, Biodiversity & Inclusive Finance) aims to accelerate the finance sector’s transition globally although starting with Latin America, Africa and Asia. Specifically, it coordinates private and public investors and financial intermediaries as they develop inclusive financing tools that are positive for the climate and biodiversity. The purpose is to support farmers and their communities, who are on the front line of climate change and the degradation of ecosystem services. Contact us to join the Institute.

A platform to provide investors with more transparency on how biodiversity is taken into account

by Adam Kanzer,
Head of Stewardship for Americas at BNP Paribas Asset Management

In May 2021, BNP Paribas Asset Management published ‘Sustainable by Nature’, our roadmap for addressing biodiversity loss. It included an announcement that we were working to establish a collaborative investor initiative to address this key systemic risk. Nature Action 100, an investor-led initiative to engage corporations and governments, aims to fill a critical gap in Asset Management by establishing a science-based platform through which investors can articulate a clear vision for corporate and government action on biodiversity.

Corporate engagements will be designed to ensure that key companies take robust and timely actions to address their biodiversity impacts and dependencies. These engagements will be complemented by policy engagement with relevant policymakers and supported by a technical advisory group.

With the UN Biodiversity Conference (COP 15) coming up this year, Nature Action 100 aims to stimulate action from the financial sector and support the implementation of the Global Biodiversity Framework. BNP Paribas Fortis Asset Management, alongside 11 other institutional investors, is in the process of identifying organisations to help coordinate the programme, which we expect to launch this summer.