Press release – 13th September 2021

Backing Our Bogs: Peatland Finance Ireland to build a new vision for peatland protection.

Making a difference costs money. And conservation of invaluable habitats is no different, especially heavily degraded wetlands which would otherwise offer huge value to society, known as “ecosystem services”. The problem is that competing priorities for government funding and a varied set of vested interests mean that finding the required level of funding for widescale peatland restoration can be extremely challenging.
The Peatlands Finance Ireland project, a collaboration between the Community Wetlands Forum, Ireland’s National Parks and Wildlife Service (NPWS) and the Landscape Finance Lab, will generate a new vision for landscape-level peatland restoration in Ireland, by strategizing government-led assistance with private investment. Funded by the European Investment Bank’s Natural Capital Finance Facility and the NPWS, this project has already uncovered significant corporate interest in Ireland’s peatlands, both from home-grown enterprises and much larger international funds seeking tangible returns-on-investment while also helping nature and communities. It reveals furthermore that existing spending on peatlands is often misaligned and lacking a common framework.

NPWS estimates that restoring all of the country’s 1.4 million hectares of peat soils would cost in excess of €1 billion. However, restoring these areas would offer significant value from carbon sequestration, water filtration and flood reduction, not to mention the often-forgotten biodiversity and amenity value. This offers landowners and communities, who may previously have drained or mined these areas, a real incentive to protect and restore peat soils on their land. It is estimated that Ireland’s peat soils currently emit 3 million tonnes of CO₂ equivalent annually, adding 5% to the national carbon emissions. If restored, this could be reversed, capturing over 6 million tonnes of CO₂. And because of the nature of bogs, this would be every year for generations to come.

Dr Shane Mc Guinness, Development Officer for the Community Wetlands Forum and lead of the Peatland Finance Ireland project, said “Ireland’s peatlands offer a powerful story for investors keen to do the right thing. If we can guide this interest to the communities and areas where it will have the most impact and set up a system to standardise the carbon, water and biodiversity benefits of such investments, a viable market with massive scalability can be established.”

Paul Chatterton, founder and lead of the Landscape Finance Lab, states “landscapes are now the best way of thinking about restoration, by taking account of a much wider set of stakeholders and their values than before. By reaching a common landscape vision that meets the Sustainable Development and Biodiversity goals, they offer a reliable prospect for investors with the support of communities, government and national targets”.

Dianna Kopansky, Programme Management Officer and Global Peatlands Initiative Coordinator at UNEP, said: “The next ten years will count most in the fight against the climate and nature emergency. Investing in peatlands conservation as a priority alongside their urgent restoration will both protect valuable irrecoverable carbon stores, reduce emissions and safeguard habitats for wildlife while helping to stabilize the water cycle -it is that simple. By pioneering ways to blend finance for peatlands restoration at the landscape level and spreading the risk across investors Peatlands Finance Ireland is an important source of knowledge and best practice for the emerging peatlands restoration community”.

At present, an average of € 29 million is spent annually on peatland rehabilitation in Ireland. However, none of this brings a return-on-investment, meaning scalability is dependent upon continuing political will and community support. Peatland Finance Ireland will coordinate existing efforts into a common vision, giving investors the confidence to enter the market and building more resilient, diversified and blended funding streams.

Starting the cycle of investment will be the biggest challenge, requiring courage and trust from those leading the way. As Dr Mc Guinness notes, “by ensuring government support, this initial leap can be de-risked, allowing others to crowd in”. Phase 1 of this project is nearing completion, with a common landscape vision emerging and key partners now in place. Phase 2 will design the mechanisms for investment and mobilise several pilot programmes across the country, to demonstrate the flow of
return from carbon, water, or other ecosystem services. This will depend on local leadership and cross-sectoral representation in a so-called ‘multi-stakeholder platform’.

“By demonstrating value and investor interest”, says Mc Guinness, “we can incubate innovation and catalyse significant additional investment in our peatlands, beyond the unidirectional government-led spending to date”.

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Community Wetlands Forum
The Community Wetlands Forum (CWF) is a community led non-governmental organisation operating under the umbrella of Irish Rural Link. The CWF supports the protection, management and wise use of Ireland’s wetlands for sustainable communities, by providing a network for community wetland groups to share knowledge, ideas, research, and best practice. It represents the interests of over 30 community groups across the country who hold a vested interest in their local wetlands.

Landscape Finance Lab
The Landscape Finance Lab bridges the gap between investors / land managers and high-quality projects at landscape scale, by supporting practitioners and investors to incubate sustainable landscape solutions that will generate impacts at scale. Since its founding, the Lab has developed a pipeline of investable sustainable landscapes valued in excess of $1billion, across 15 countries.

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This release is part of the Global Peat Press Project (GP3) campaign, bringing together international partners to highlight the importance of peatlands as vulnerable but valuable ecosystems. It is a coordinated media campaign from the UNEP led Global Peatlands Initiative (GPI) and the North
Pennines AONB Partnership to promote the UN Decade on Ecosystem Restoration (2021-2030) and toward the UNFCCC COP 26 through the work of organisations throughout Europe and beyond.

A relay of stories from peatland projects worldwide started with the UK as the host of the upcoming UNFCCC climate change conference (COP26) taking place in Glasgow this November. The relay has already featured the North Pennines AONB, the Care-Peat project in Belgium, NUI Galway, five EU transnational projects (Carbon Connects, Care-Peat, DESIRE, LIFE Peat Restore, and CANAPE), Bax & Company who straddle the UK, Spain and The Netherlands, The Lancashire Wildlife Trust, GPI & EUROSITE Peatlands Social Media Campaign, NABU with their LIFE Peat Restore Project, Moors for the Future Partnership, Metsähallitus and their Hydrology LIFE Project, and the Welsh Raised Bogs Project. The Community Wetlands Forum and Landscape Finance Lab are now picking up the baton. Join us - share, learn, inspire, experience and act for peatlands, people and the planet. Follow and share using #PeatlandsMatter and #GenerationRestoration.