

Norway spurs \$400mn rainforest fund at Davos

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A deforested area in the Amazon rainforest

Norway on Thursday said it will raise \$400 million to encourage Brazil's farmers to stop destroying the rainforests, launching a fund also backed by food giants Unilever and Nestle.

Announced at the World Economic Forum in Davos, Switzerland, the plan is a major effort to reform harmful small-scale farming, which is

one of the biggest drivers of deforestation in Brazil.

According to the WEF, about 2.3 million square kilometres of rainforest were cut down between 2000 and 2012, wiping out one of the world's only natural mechanisms to absorb greenhouse gases.

"The future of the planet depends on our common ability to both protect and restore forests at unprecedented scale," said Erna Solberg, Prime Minister of Norway in a statement.

Crucially, the fund is expected to help rainforest countries meet their commitments under the UN's Paris Climate Agreement, the landmark deal signed in 2015 to curb [global warming](#).

"We applaud the fund as we are a strong believer in governments and companies working together to protect the environment while feeding the world," said Everton Lucero, Brazil's junior minister for Climate Change.

The fund will be launched with a commitment of \$100 million from the Norwegian government, with plans that the private sector will help it reach \$400 million by 2020.

Detergent to chocolate giant Unilever is the first corporate investor in the fund, promising \$25 million over a five-year period. Carrefour, Marks & Spencer, Mars and Nestlé have also expressed their support.

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