

- Who is HAF/ kinds of projects they've accomplished in the past → Jihan
  - “Hello, I am Jihan, and I will be starting our presentation by answering the question, “Who, or what, is the High Atlas Foundation, or HAF?”. HAF is a non-profit that was founded by the PeaceCorps. It aims to support small rural communities in Morocco through sustainable human development initiatives, including organic agriculture, women’s empowerment, youth development, education, and health.
  - HAF encourages local communities to choose their own development projects based on their most pressing issues, in which HAF assists by providing resources and expertise. The profits made through HAF and its projects are reinvested into the community to continue progress.
  - With these projects, HAF aims to restructure Moroccan communities and resolve issues of poverty, illiteracy, and women’s rights in the long-term.
  - For our project, we focused on HAF’s agriculture program, which aims to provide food security and reduce rural poverty. HAF does this through their Tree-Planting project. With this, HAF is working on building agricultural cooperatives, implementing more sophisticated irrigation systems, and certifying commoditization of organic products- all to give back to the community
  - Based on their 2018 Annual Report, for the agriculture program specifically, HAF measured its impact through the number of fruit tree nurseries, which is 11 in 7 different provinces and the number of fruit seeds that have been planted since 2003, which is 3.5 million
  - To assess if their goals of human development have been met, they have also recorded that approximately 10,000 household incomes have been impacted, or 60,000 rural people, in five provinces of Morocco
- Last semester assignment → Frances(Fangze)
 

Hi! This is Frances Wu, and I am going to present the tasks we were assigned last semester-Fall 2019.

  - HAF, working with us CG9, has been committed to reconstruct the lives of local Moroccan people by planting trees. However, like any company or project, the capital chain is the most important part of the operating organization. Therefore, our CG's task for this year is to help their capital chains to find feasible and sustainable methods.
  - In Fall, they provided us with an idea to raise funds by issuing green bonds to enterprises and public welfare organizations, and sold carbon credits as the basis for issuing green bonds. Our assigned task is to study whether issuing in green bonds is a feasible method of raising funds and judge the legality of selling carbon credits.
  - Our research was divided into eight parts, and was completed by each of our CG members.
  - The first part of our research paper is mainly to explore the definitions and differences of green bonds, carbon credits and carbon offsets, and explore

whether we can raise enough funds by issuing green bonds, and this was completed by Annabella, Tomoaki, Michaela and me.

- The second part was completed by Lauren which talks about if HAF qualifies as an green bond issuer.
- And the third part discusses if there is any further way for us to raise funds and any other resources that we can use such as consulting an university professor, and was finished by Kayleigh Crabb, Jihan Khandeker, and Justin McCree.
- Last semester results → Michaela
  - Hi everyone. My name is Michaela Minnis; I am going to be talking about some of the results our CG concluded during the Fall 2019 semester. Before I get started, I want to acknowledge the great research done by Tomoaki and Annabella (two previous members of CG 9) that supports this part of our presentation.
  - If some of the terms I use sound unfamiliar, check out the terminology on this slide.
  - First, the main question we sought out to answer for HAF was “Can green bonds be a realistic potential funding opportunity for HAF’s tree-planting project”? Through our collective research, we found that it would be better to consider carbon offsets as a funding opportunity for its sustainability initiative because HAF could conduct its project as voluntary carbon offsetting. As businesses attempt to be more environmentally friendly - with pressure from many environmental groups and nonprofits like HAF - they could potentially invest in this project to offset their carbon footprints.
  - We collectively decided that green bonds would not be a realistic funding opportunity for HAF’s project because HAF would potentially have to go through a certified agency and meet the requirements of that agency to ensure that potential bondholders feel that the bonds are valuable. Also, HAF would need to ensure that there is a dependable source of income that can be used to repay bondholders. Most importantly, HAF would need to connect with a financial or government unit to refinance its tree-planting project because it would not be able to directly issue the green bonds; essentially, HAF would have to request a loan from a state government unit to support its project.
  - A question we were left with was, “Can HAF’s trees be eligible for carbon credits”? There was also some uncertainty around HAF being able to market the trees they have already planted.
  - After reviewing our research with a HAF intern, who communicated with us a great deal in the Fall, we decided to plan on completing extensive research on the use of carbon offsets and how HAF could use them for its tree-planting project.
- Last semester challenges + impacts → Lauren
  - Hello everyone, my name is Lauren and I will be discussing some of the challenges we faced during our research into green bonds and carbon credits/

offsets, as well as an outline for the potential benefits we see for HAF if they decide to pursue carbon credits based on the results of our research. First, the smallest detail that I want to very quickly mention was that it was difficult to find research that was specific to Moroccan government policies on climate change given that our search results would most likely cater to US-based organizations, but this did not interfere with our research into green bonds and carbon credits and carbon offsets in general. When we first presented the idea to combine carbon credits with a green bond, we realized that as a non-profit organization, HAF, would be unable to change the policies surrounding climate change, nor be able to influence how the Moroccan government issues bonds. Although HAF does technically qualify as an issuer of green bonds, we worried that the costs of registering trees, monitoring their growth in specific manners, and registering the bonds through a certification agency may influence their reputation to future bondholders. Furthermore, although we realized that although carbon offsets are a more beneficial way to reach their tree-planting project goals, HAF will not be able to use the millions of trees that they have already planted as part of their carbon offsetting initiatives. However, their tree planting project can be used to influence the government to think about green bonds and the value of carbon offsets as a new way to act on climate change. We found through our research that the carbon offset market is growing around the world, and it shows tremendous potential as a cost-effective way for businesses and individuals to promote environmental sustainability, and we hope that HAF will be able to take advantage of these potentials in the future. (Total recording time= 1:58)

- This semester assignment → Sabrina
  - Hello everyone. I am Sabrina and I would be going over some of the projects we have been working on this semester to better serve the outreach needs of the High Atlas Foundation.
  - At the beginning of the semester, along with the valuable feedback we received from our supervisor, we aimed to better understand how we can better carry and connect the mission of HAF from Morocco to here in the U.S.. During our active communication with Yossef, the manager of the HAF, we learned that we could help to establish partnerships with companies in the U.S. who might also be interested in investing in sustainable and charitable work along with the HAF. In order to explore and develop potential partnerships with companies and our local communities, we divided each team member to different tasks to make our approach more efficient and flexible. First of all, we checked over the potential client list the HAF provided to us. In the past couple of years, we learned that the HAF was partnering with VISA to promote sustainable tree planting projects. Based on this past successful partnership experience, we were hoping to also deliver our clients values to other prospect companies who also want to expand their reputation and support of the charitable projects. With this goal in mind, each of our members took on different responsibilities of contracting companies in various fields. We first divided the amount of companies each member should

contact, then members decided the specific fields such as hospitality, IT and so on to cold email. At the same time, our member has been in touch with the GSP office and other on campus organizations to explore the possibilities to establish community based, HAF related projects, or just simply created platforms such as tabling to promote the amazing works HAF has been developing.

- Overall, even though we did not contact as many companies as we would like to under the current pandemic, we have great experiences working with the HAF and we are proud of the help we could contribute.
- This semester results + challenges + impacts → Diarmuid

Hi everyone, my name is Diarmuid. Next, I will be discussing the results, challenges and impacts of the work that we did in conjunction with the High Atlas Foundation for the winter semester 2020. As has been mentioned previously, the main goal that we were given for this semester was to look for organizations and companies that may have been interested in learning more about the work of the High Atlas Foundation and possibly forming a partnership that would hopefully, result in donations being given in order to support the tree planting project. Although it may have seemed like a quite achievable task, it turned out to be a lot more difficult than I had originally anticipated. We began by contacting organizations in the University of Michigan, while also trying to contact some organizations from my university in Ireland that we also felt might be somewhat interested in partnering with the High Atlas Foundation. The initial response we received was that these organisations were not interested in partnering with the High Atlas Foundation. However, there were one or two organisations which said that although they were not looking to partner with an HAF at this time, that they may be looking to form a partnership in the future so we sent them some more information about HAF and what they do and told them to contact us with any further questions they may have.

Our second goal was to try to get into contact with 100 companies that our contact in HAF, Yossef, had given to us. These were a list of companies from ten different industries that had made pledges to sustainability. We had hoped initially that we would maybe get one or two companies each that would show some interest in the tree planting project that is run by HAF and what this does for the people in Morocco who see its benefits. However, many of the emails that we sent to these companies fell on deaf ears as we received very few replies. The majority of which were that they were not interested in becoming a partner with HAF. The timing of when we contacted these companies was probably not ideal either as it was just when the coronavirus pandemic began affecting Europe and America so many companies were probably wary of what they were using their finances for at the time. Although it was a very challenging task to try to get companies to partner with HAF we do hope that there has been some positive impacts and results on what we have been doing for the past semester. Although, there was very little we could manage to do in trying to get companies to partner and donate to HAF's tree planting project, we hope that by getting into contact with all of these companies and organizations that

we may have struck a chord with some people that will remember getting an email about HAF and the work they do in the future if their company is looking for an opportunity to give something back. We also feel that spreading the word about HAF and their work to a wider group of students studying at the University of Michigan will hopefully result in some organizations wanting to learn more about HAF and their work and we hope that this may lead to giving support for tree planting projects for years to come.

- How GSP can help in the future → Lisa

Hi everyone. My name is Lisa and I am going to be talking about how GSP can help the High Atlas Foundation in the future. As we have seen before, for our project we have decided to focus on HAF's agriculture program which aims to provide food security and decrease rural poverty through their Tree-Planting project. The project has been put in place to ultimately give back to the community by implementing sustainable human development initiatives. As GSP students working on this amazing project, our goals for the future include finding new ways to appeal to corporations about the tree planting project. We are continuously working with the HAF to achieve this. We have come up with several email templates to try and encourage organisations to join us in this project.

We have emailed all kinds of organisations from student organisations on campus to non-governmental organisations, political organisations, international organisations and non-profit corporations. We are planning on finding new ways to incorporate UM student organisations into fundraising initiatives. We have also started to look into the university's departments that may be interested in partnering with HAF. We will be continuing to do this and constantly trying to find new ways to get as many people as we can to become involved in the tree-planting project which is doing amazing work to give back to the community. Working on building agricultural cooperatives, implementing more sophisticated irrigation systems, and certifying commoditization of organic products are some of these amazing ways and we need to help the HAF as much as we can so that they can be successful in achieving this for their communities.