Scottish Rivers Fund - Corporate Engagement Events Report

For final reporting to FIRNS

2 April 2026

This project was supported by The Facility for Investment Ready Nature in Scotland (FIRNS), delivered by NatureScot in collaboration with The Scottish Government and in partnership with the National Lottery Heritage Fund.

Contents

1. Corporate engagement events

As part of the corporate engagement workstream of the FIRNS3 project "Preparing for the launch of a Scottish Rivers Fund", two workshops (or events) were planned. The events organised, as outlined below, are:

- An **in-person event** titled "Scottish Rivers Fund – Working Together to Restore Scotland's Rivers". The event took place on 4 December 2025 at the Apex Waterloo Place Hotel in Edinburgh and was primarily targeted at the energy sector.
- An **online webinar** titled "Driving nature positive action for Scotland's rivers: the Scottish Rivers Fund" that took place on 5 March 2026. The webinar was organised with the support of trade bodies, and it primarily targeted the whisky and food and beverage sectors.

Although the original project scope included up to four workshops, two additional workshops have been organised as part of a separate workstream – the project piloting – whose objectives and learning are described in a separate report.

1.1 In-person event

The in-person event on 4 December 2025 featured a total of 27 participants. The target audience comprised prospective contributors, including primarily businesses from the energy sector, some trade bodies, and philanthropic funders. The event also benefited from the participation of the organisations leading the development of the Scottish Rivers Fund (Fisheries Management Scotland, NatureScot, SEPA, Scottish Government, and Crown Estate Scotland), as well as representatives of Fisheries Management Scotland member organisations with an interest in the Fund as potential project implementers.

The objective of the event was twofold. First, it aimed to showcase the Scottish Rivers Fund's ambitions, explain its rationale and progress to date, and outline the proposed hosting arrangements and forthcoming launch. Second, the event was designed to gather insights from participants, particularly businesses, to strengthen the Fund's viability, attractiveness, and market readiness as it approaches the final stages of development.

A key focus of the event was to convey to the audience a sense of:

- Clarity regarding the Fund's ambitions, future hosting arrangements, configuration, and operating model.
- Credibility and reassurance, underpinned by the tried-and-tested SMEEF model, the strong role of the public sector in both the Fund's development and its future operations, and a governance structure designed to provide transparency and assurance.
- Strategic alignment with Scotland's national policy priorities, and the Fund's role in supporting their delivery.
- Openness to dialogue and the creation of long-term, cross-sector partnerships.

These elements were supported by a clear articulation of the opportunities for engagement and the benefits for contributors. Emphasis was placed on the monitoring and reporting framework (developed as part of the FIRNS2 project "Developing a portfolio of river restoration investment packages and delivery support measures for the Source to Sea Fund") as a critical element that allows the Fund to effectively connect the demand for tangible ecological and social outcomes with projects that can supply them.

1.2 Online webinar

The online webinar on 5 March 2026 was organised with the support of two trade bodies – the Scotch Whisky Association (SWA) and the Food and Drink Federation (FDF) – which helped with the external outreach. The event was not promoted publicly to target a specific audience – companies operating in the whisky and food and beverage sectors.

The webinar offered an opportunity to portray the Scottish Rivers Fund as a forthcoming and innovative financing mechanism for river restoration across Scotland that can act as a bridge – connecting the delivery of Scottish Government national policy priorities with businesses' growing ambitions for nature-positive action.

The programme of the webinar included a moderated panel discussion with presentations, followed by some questions and answers. The panel featured representatives from Fisheries Management Scotland, NatureScot, the Private Investment in Natural Capital team (PINC) of the Scottish Government, the Scottish Marine Environmental Enhancement Fund (SMEEF), and the Food and Drink Federation (FDF). The participation of the FDF was critical to evidence the rationale for business-driven investment in nature, and showcased the FDF's recently released sustainability strategy ("Ambition 2030") and its accompanying handbook for nature positive investment.

2. Event outputs

This report is the primary output of the events and has been prepared as part of the final reporting to FIRNS. It includes:

- An overview of the events.
- A summary of key insights and reflections, and how these have informed (and will continue to inform) the next stage of the Fund's development.

3. Insights and learning

Scope and mission of the Fund:

Theme	Description	Requiring action
Scotland's rivers as a shared, precious resource	Participants acknowledged the iconic rivers of Scotland as a vital, shared resource that supports or benefits multiple stakeholders, from communities to companies.	N
General interest in the Scottish Rivers Fund	Participation from leading market players in the sectors engaged signalled general interest in the Fund.	N

Fund configuration:

Theme	Description	Requiring action
National vs. place-based approach	Geography emerged as an important consideration. If there are highly localised water-related impacts and dependencies, specific regulatory requirements to satisfy, or quantitative sustainability targets for companies to deliver, prospective contributors may prefer a place-based approach to fund allocation compared to a national-level approach. Some participants suggested a prioritised catchment approach, indicating potential for location-specific funding pots, similar to SMEEF's themed pots. However, it was also noted that SMEEF began with a single funding pot and its configuration evolved over time; a similar approach could be adopted for the Scottish Rivers Fund.	Y
Regulatory compliance as a key motive	Meeting regulatory requirements, including Biodiversity Net Gain (BNG), is a top priority for companies in regulated sectors such as energy. While the Fund could potentially attract capital from companies seeking to meet BNG requirements, this may impose additional constraints on the funding approach and monitoring/reporting functions of the Fund.	Y

Benefits of a multi-stakeholder approach	A multi-stakeholder model underpins the Fund's integrity and credibility, providing reassurance over long-term commitment. The involvement of the public sector enhances credibility, while FMS membership provides assurance of a robust link to project supply through Fisheries Management Plans (FMPs).	N
SMEEF as a point of strength	The SMEEF model was presented and recognised as a tried-and-tested example that the Fund is building on, providing opportunities for efficiency gains, synergies across many functions, and strengthened credibility. SMEEF and the Fund can increasingly be presented as the two pillars of a 'Source to Sea' model to driving private investment in nature.	N
Importance of community engagement	Participants emphasised that engaging local communities throughout the project cycle (from design through delivery to post-delivery outcomes) is critical to ensuring attractiveness to landowners and other stakeholders.	N
Support for project development	Funding support for project development, in addition to delivery, was highlighted as essential. Without such support, some prospective project applicants may face barriers to participation.	Y
Learning and adaptability	The Fund should be adaptable to nature markets as they emerge and evolve, as well as being capable of embedding learning and improvements over time.	N
Clear pathway from contribution to outcomes	The participants stressed the importance of linking contributions to tangible, measurable outcomes that can be verified and reported back to funders. This highlights the central role of the Fund's monitoring and reporting framework.	Y
Opportunities for blended finance	There is potential to combine public and private sector funding, especially during the Fund's start-up phase in line with the blended nature of most private investment in nature. This blended approach was also adopted during SMEEF's ramp-up phase, and is particularly important while corporate relationships and trust are being built and to reduce perceived 'early mover' risks.	Y
Integrity of the funding process	Participants expressed interest in how funding decisions will be made, highlighting the importance of clarifying the governance set-up and influence over funding allocation decisions. The SMEEF model was seen as a credible reference for ensuring that funds are allocated strategically and effectively, while allowing for co-designing of funding pots and offering opportunities for peer-to-peer engagement through the Contributors' Forum.	N

Corporate engagement:

Theme	Description	Requiring action
Business case for investment	Companies emphasised the need for a clear business case, including demonstrable outcomes and impact metrics, and links to corporate sustainability commitments.	Y
Resilience building as a key driver	For many businesses, building resilience (whether operationally or through their supply chains) is a top priority. The Fund presents an opportunity to address this need through clearly articulated resilience-related outcomes and relevant metrics.	Y

4. Follow-up actions

The insights and learning from the two events, as outlined in the previous section, have informed (and will inform) the final stages of the Fund's development under the FIRNS3 project and beyond. To support this process, key takeaways from the events have been translated into a set of recommended actions for the FIRNS3 project team and the future Scottish Rivers Fund team. These recommended actions are listed in the following table, along with a brief update on how they've been taken into consideration during the last phase of the FIRNS3 project delivery period.

Key insights	Recommended actions	Update (end of FIRNS3 project)
National vs. place-based approach	As part of corporate engagement, hold targeted discussions with businesses from specific industries to develop in-depth understanding of place-based preferences and requirements.	Following the first event, which focused primarily on the energy sector, the team moved to engaging primarily with the whisky and food and beverage sectors. While continued engagement with both sectors is encouraged, there is a possibility to consider a targeted approach to other sectors, including aquaculture, transport, and agricultural traders (or market aggregators) operating more upstream in the food chain.
	Explore with businesses whether the Scottish Rivers Fund should comprise a single national funding approach, feature multiple geography-specific funding pots, or a combination of the two approaches.	Follow-up discussions with businesses were organised or are planned for the post FIRNS3 project period. Some of these discussions reaffirmed a strong interest in a place-based vs. a national funding approach. This option (or a

		combination of the two) will continue to be considered.
Regulatory compliance as a key motive	Investigate with relevant companies and market regulators the viability of using the Fund to satisfy planning or other regulatory requirements, and assess implications for Fund operations.	Some discussions with NatureScot and Ofgem were held, although there was no conclusion as to whether the regulatory requirements of energy companies could potentially be satisfied through the Fund.
Support for project development	Investigate appetite among prospective contributors to support project development.	This area was not explored further, although a key message consistently conveyed by the project team was that there is a strong pipeline beyond the 'ready to go' projects, which would require support with development activities.
	Communicate project development funding opportunities and requirements clearly.	Draft funding criteria have been developed and will be finalised as the Fund nears the launch of its first funding round, as the capital base grows.
Clear pathway from contribution to outcomes	Translate the Monitoring & Reporting framework (from FIRNS2 project) into practical guidelines for prospective applicants	A guide to project monitoring was developed as it was used for the project piloting activity (please refer to the separate report).
	Integrate key elements of the Monitoring & Reporting framework into marketing materials and corporate engagement resources.	Key elements of the Monitoring & Reporting framework have been streamlined into the prospectus, standard slide-deck for the Fund, and the website (please refer to the separate report).
Opportunities for blended finance	Explore opportunities with relevant public-sector stakeholders for blended finance approaches to seed funding and future portfolio growth (e.g., core Fund members, Nature Restoration Fund, Water Environment Fund, Riverwoods).	Opportunities for a blended finance approach have been explored, including the possibility of public sector core funding support during the Fund's ramp-up phase.
Business case for investment	Clearly articulate a business case for investment in relevant documents, including a prospectus and other pitching materials.	A flexible prospectus and slide-deck used for pitching have been developed.

	Consider developing sector-specific business cases or a sector-specific prospectus over time.	These can be adapted from the core marketing materials developed.
Resilience building as a key driver	Mainstream resilience within the engagement case, as reflected in the prospectus and other marketing materials.	Resilience building has become a stronger element of the business case after the in-person event, especially as the team deepened its engagement with the whisky and food and beverage sectors.