



Economics
FOR Nature

A global partnership to put
natural capital at the heart
of our economies

Nature positive economies: progress, lessons and next frontiers



**CAPITALS
COALITION**

Economics for Nature formed a global partnership of business, civil society and international policy institutions intent on system-wide change to protect and restore nature.

Four global alliances – the Green Economy Coalition (GEC), the Green Growth Knowledge Partnership (GGKP), the Capitals Coalition (CapsCo) and WWF France – led work to make the value of natural capital visible in economic and business decisions.

About this report / Key messages

The Economics for Nature global partnership (E4N) was a six-year programme of work (2016-2022). It pushed for system-wide change across business, civil society and government to maintain, protect, invest in and restore nature. The programme partners' work revealed that these sectors still need more knowledge, tools and methods for integrating nature into economies; that decision makers need more evidence and examples of good practice to guide them; that huge benefits can come from bringing different parts of society together to share learning and work collaboratively; and that all society should have long-term change in mind when its various parts work to do things differently. There are still frontiers to cross before systemic change is achieved and we arrive at a place where people, nature and economies can all thrive.

Written by Rosalind Goodrich with contributions and comments from Najma Mohamed, Martin Lok, John Maughan, Alizée Masson and Chris Hopkins. Steve Bass and Oliver Greenfield commented on earlier versions of this report.

This document is intended for practitioners working on the frontier of policy transformation to protect nature at scale. More specifically:

- Businesses and financial organisations focused on embedding the value of multiple capitals into their strategies and operations to make better decisions.
- Policymakers making sure knowledge on impacts and dependencies on natural capital inform (green) economic planning and action.
- Civil society working on policy change to mainstream nature protection into economic and business decisions.
- Researchers investigating and documenting the evidence to support these approaches.
- Funders interested in supporting policies and actions that advance a nature-positive economy.

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Executive summary

Context

- Future global prosperity requires all of society to recognise humankind’s economic dependence on nature. Public and private sectors must develop policies and incentives for protecting, restoring, sustaining, and investing in ecosystems and biodiversity.
- This recognition is crucial for a healthier and more resilient natural base needed for social and economic development. We must realise that continuing to degrade nature will undermine our wellbeing.
- Nature positive economies are economies planning and acting so there will be more nature (biodiversity, ecosystem services and natural capital) in future than there is now.
- But the challenge is huge. Despite progress towards carbon emissions accounting, most economic decisions ignore our impacts and dependencies on natural capital such as healthy soils, and clean air and water. Perverse regulations and incentives on nature, and dysfunctional decision making, are destroying the most important source of human wellbeing and prosperity.
- A system-wide transformation is needed: one that ensures adequate knowledge can inform decisions so they protect, restore, sustain and invest in nature. The Economics for Nature (E4N) global partnership (funded by the MAVA Foundation) was set up to push for this, and is coming to the end of a six-year programme of work (2016-2022). The Green Economy Coalition led the partnership with Capitals Coalition, the Green Growth Knowledge Partnership (GGKP) and WWF France. Finance Watch and the Scottish Wildlife Trust played a role in the earlier years of the programme.

Our approach

- We have made nature’s value visible by putting natural capital at the heart of economic decision making. Natural capital is “the stock of renewable and non-renewable natural resources (eg plants, animals, air, water, soils, minerals) that together yield a flow of benefits to people.”¹
- We have connected stakeholder communities and brought the green growth and natural capital communities together, working closely with international and national organisations and with other sector networks.

Key outputs and outcomes

The E4N collaboration delivered three key outputs on decision making for nature positive green economies: methods and tools, connections, and best practice.

OUTPUT 1: E4N strengthened the knowledge base of methods and tools available to embed nature’s value within decision making. Examples are:

- Partners developed analytical tools, such as the **Green Economy Tracker**, which maps how systematically governments adopt transformative changes, including by benchmarking 41 countries’ progress towards a green economy; and WWF’s **Mind-the-gap-tool**, which maps the gap between reality and environmental sustainability.
- Partners produced **online education resources**, such as Capitals Coalition’s Coursera course on valuing nature and people for decision making,² and reports on embedding the value of nature into financial decision making.³
- Partners linked natural capital approaches to key global development processes, such as the GGKP work on calculating the ‘natural capital gap’ in achieving the SDGs. Building on the methodology of the report on **Natural Capital and the Sustainable Development Goals**, an analysis of the natural capital gap was conducted in 20 countries estimating both how much natural capital would have to be increased to meet selected SDGs as well as the associated costs.⁴

- Decision support tools, such as WWF France's **Natural Capital Toolkit**⁵ and Capitals Coalition's sectoral guides and supplements which support the application of natural capital approaches in decision making.

OUTPUT 2: E4N built connections which support the collaboration needed for economic systems that deliver for nature and people, as well as for businesses and economies. Examples are:

- GGKP supported the development of a global policy network: the **Natural Capital Expert Working Group**.
- Capitals Coalition helped set up **Business for Nature** (BfN) to mobilise businesses to advocate for more ambitious nature policies. Over the past three years, BfN has grown to be the leading business voice in the Convention on Biological Diversity negotiations on a new global biodiversity framework.
- GEC and Capitals Coalition have been setting up **national and regional hubs** around the globe to champion nature and expand, share and amplify civil society-led actions to put natural capital at the heart of inclusive green economies.
- E4N partners supported Africa's increasingly active communities on nature positive economies, including through hosting an online **African Forum on Green Economy**, and collaborating with the African Development Bank (AfDB).
- GEC national and regional partners helped launch eight **green recovery national dialogues** in 2021. These aimed to convene a wide range of organisations and link COVID-19 economic recovery planning to the longer-term goals of structural green economic reform and climate resilience.
- The **GEC Insights series** has inspired leading thinkers in business, government, and civil society, focusing on the question: how can we redesign our economies to protect and restore nature?

OUTPUT 3: There is now a rich collection of best practice and use cases showing how nature positive green economies can be built when decisions take account of our impacts and dependencies on natural capital. Examples are:

- GGKP's dedicated space for knowledge resources, including case studies, research papers, data and expert insights.
- Capitals Coalition's updated and accessible case study database.⁶
- GEC's crowd-sourced repository of consistently collected summaries, case studies and document sources, which underpins its Green Economy Tracker.
- WWF France's scientific collaboration with the Bel Group (makers of Babybel cheese), which investigates the ecological thresholds for dairy farming. This is an illustration of the growing business coalition working on natural capital integration in France.

Through these three key outputs, the partnership has contributed towards long-term structural change. Although our steps have taken diverse forms, two outcomes stand out:

OUTCOME 1: Because of engagement by E4N and others, several institutions are embedding natural capital in decision-making processes for business, finance and government. Examples include:

- Natural capital has become a key element in the EU Green Deal. Several European Commission instruments, including the Corporate Sustainability Reporting Directive (to be adopted in October 2022), have natural capital at their centre.
- The OECD environmental performance reviews at country level now include natural capital. Its 2020 Green Growth and Sustainable Development Forum focused on the theme 'Securing natural capital: Resilience, risk management and COVID-19'.
- The final draft of the post-2020 Global Framework on Biological Diversity recognises the importance of mandatory and open assessments of natural capital impacts and dependencies, as the basis for mainstreaming biodiversity concerns.

- Several countries have collaborated with E4N partners, and have built on insights, methods and tools to account for nature within their COVID-19 recovery plans. These collaborations show that nature-based recovery is challenging, but also necessary, and brings opportunities for inclusive growth. See, for example, the 2022 report GEC published on lessons from Brazil, France, India and Uganda.⁷

OUTCOME 2: The E4N partnership has contributed to several institutions' plans to integrate natural capital into investment and development planning.

Examples are:

- The new '3-returns' framework for investing in natural capital, developed by the Global Green Growth Institute in collaboration with GGKP. This framework covers financial, social and human capital, and aims to support decision makers to formulate and analyse policies, financial instruments, resource allocation and good practice for sustainable landscape interventions.
- The AfDB has committed to mainstreaming natural capital into its programmes, launching a new Natural Capital for African Development Finance programme (NC4-ADF) in September 2021.

What we have learned

- **LESSON 1: The concept of natural capital — although not universally supported — helps to make nature 'material'.** Focusing on valuing natural capital is an effective way to progress nature positive economies. Although expressing nature as a 'capital' can be contentious, six years of E4N experience shows it helps mainstream nature's value into business and financial decision making and development planning.
- **LESSON 2: Embedding natural capital approaches within global, regional, national and local agendas takes radical collaboration, perseverance, political awareness, knowledge, and capacities.** To really understand the value of natural capital, it is vital that policy, finance, business, scientists and civil society communities all engage with each other.

- **LESSON 3: There is no single blueprint for how to stimulate a green economy transition.** A 'good' solution for a nature positive economy will vary depending on the societal, economic, environmental and political context. So widescale change will require a variety of initiatives. It is also clear that balancing short-term urgent needs with longer term planning is challenging, but always needed. Recovery from the COVID-19 pandemic illustrates this. To support this balance, every policy proposal should have a systematic assessment of its implications for nature, people and the economy.
- **LESSON 4: There is no globally-agreed definition of a successful economy that values nature and people as equally-critical elements of a thriving planet.** If this can be agreed, and if societies can fundamentally shift how they regulate and incentivise economies to deliver positive outcomes for nature and people, then business actions, investment strategies and policy will change.
- **LESSON 5: There is a sharp — but also changing — divergence in how 'the North' and 'the South' can integrate natural capital concerns into decision making.** The mainly richer OECD countries are integrating natural capital into economic policymaking, and business and financial practice. Other countries that have more limited 'fiscal space' and mounting debt-stress (exacerbated by issues like COVID-19) are generally finding this more challenging. Innovative financial strategies, including debt management strategies, are needed to support this fundamental change.

The frontiers we must cross

Four frontiers must be explored and crossed to achieve a sustainable future for people and nature:

- **FRONTIER 1: We must put people at the heart of nature positive economies.** Nature positive economies will not find the support they need to accelerate and endure unless everyone feels included, rewarded and listened to. Indigenous Peoples, for instance, steward the natural environment and also deal first hand with the impact of nature degradation. Their knowledge must routinely shape biodiversity policy processes.

- **FRONTIER 2: We must mainstream common frameworks, standards, tools and methods for valuing nature into public and private decision making and investing.** This is needed if all stakeholders (including businesses, finance, governments and communities) are to recognise the environmental risks and opportunities that present themselves. Such tools include natural capital accounting frameworks (such as the United Nations System of Environmental Economic Accounting for the public sector, and the Natural Capital Protocol for the private sector). They also include green taxonomies that define what count as sustainable activities for governments or financial markets (the EU and China, among others, led the development of these green taxonomies), and aligned standards and principles for green bonds and other financial products.
- **FRONTIER 3: We must advocate for systemic economic reform that ensures regulation and incentives, as well as public and private funding, support nature positive economies.** A successful economy must include nature positivity and social equity as definitive elements. There are many leverage points: cultural rules must be shifted, incentive structures examined, and behaviours questioned to see whether they support positive outcomes for people, nature and the economy.
- **FRONTIER 4: We must advocate for nature-based solutions (NbS) that build climate resilient and nature positive economies.** NbS work with nature to address societal challenges, thereby benefitting human wellbeing and biodiversity. Strengthening our natural environment must be central to daily decision making, and so too must human wellbeing if nature-based solutions are to work. The UN Decade on Restoration highlights the urgency of preventing, halting, and reversing the degradation of ecosystems on every continent and in every ocean.

Crossing these frontiers will require a fundamental societal shift that makes nature highly political and legally enshrines a fundamental human right to a healthy environment. We must expand and renew a social contract that includes nature for a safe, fair, and sustainable future.

This step is already taken at the global level, with the United Nations' adoption of the right to a healthy environment in July 2022. Over 150 nations have already enshrined some form of this right in their constitutions.

Next, this commitment must be translated into concrete government and business agendas with as big a profile as the climate and environmental crises. Social movements are already calling for this rights-based approach to nature positive economies.

Indeed, the E4N legacy lies not only in frameworks, protocols, tools, methods and projects, but also in the champions (individuals and institutions) that emerge; in the narrative of nature positive economies; and in the ways that the E4N mission and vision has influenced and continues to shape each partner's work.

There has, in many ways, been more progress than any of us thought possible, although not always in the direction we would have predicted. As organisations and individuals, we will continue working towards nature positive economies and an equitable, nature positive future for all. This is not only needed, but also widely wanted, and requires strong and long-lasting relationships between all the stakeholders that E4N brought together.

“Nature positive is a disruptive idea. It forces us to think differently about our place in the world. It is a destination for humanity. It is a foundation for good governance, long-term stable societies and healthy economies. It is a philosophy that values our common future. And it is a new business model based on regeneration, resilience and recirculation – not destruction and pollution.”⁸

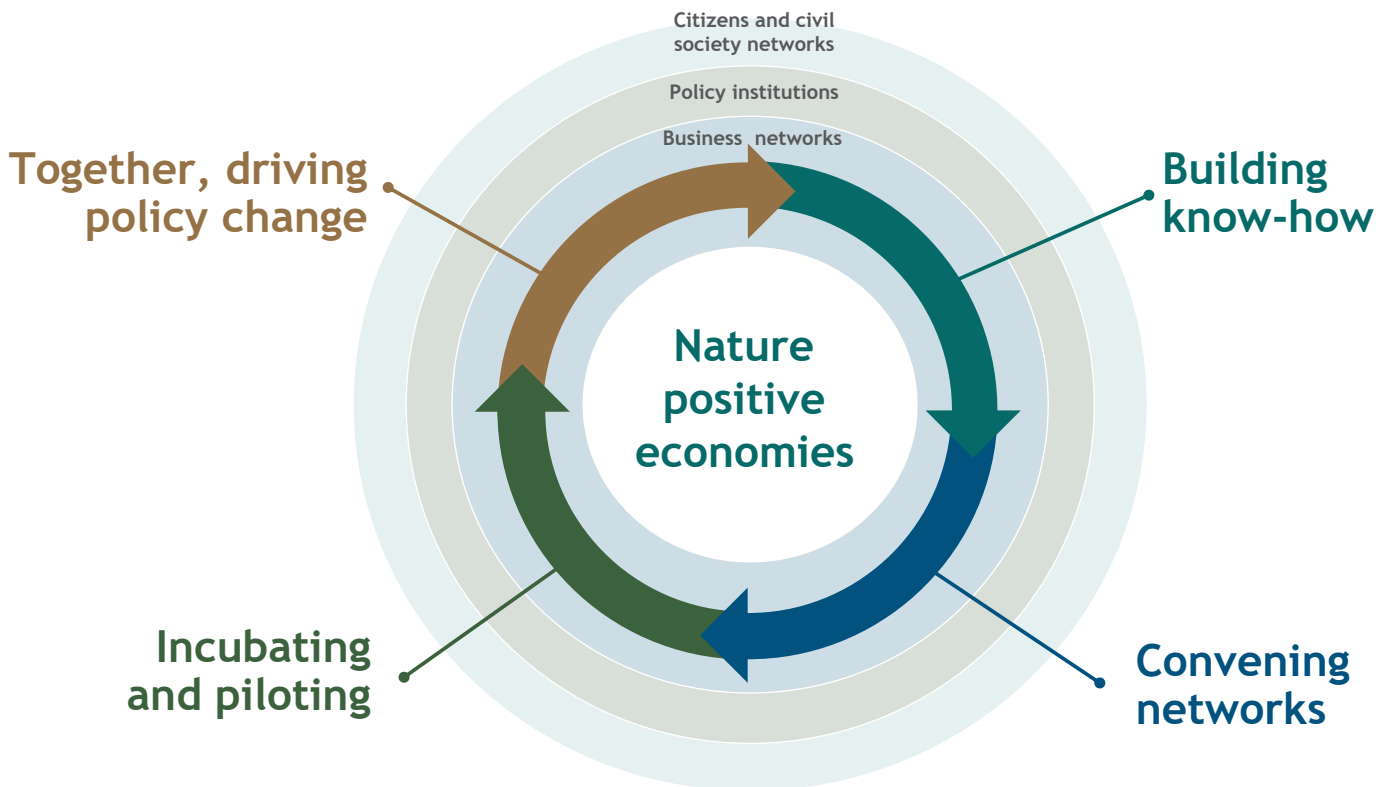
1. Introduction

Species biodiversity and biodiverse ecosystems are deteriorating around the world faster than at any time in human history.⁹ If global prosperity is to be achieved the whole of society must recognise how much our economies depend on nature. We must all act. Politicians, communities and businesses need policy and practical incentives to protect and invest in sustaining ecosystems and biodiversity. We must realise that investing in natural capital, and in protecting, restoring and sustaining nature, will lead to a more healthy and resilient base for our wellbeing, social development and livelihoods. This perspective must permeate all decision making, even if the initial motivation is simply cost saving. Until we make an 'economic case for nature' and support development policy pathways that are 'nature positive', our actions will continue to fuel ecological breakdown.¹⁰

That is why the Economics for Nature global partnership (E4N), a six-year programme of work (2016–2022), has pushed for system-wide change to maintain, protect, invest in and restore nature (see Figure 1). Led by the Green Economy Coalition (GEC), the initial partnership involved Finance Watch, the Scottish Wildlife Trust and the Green Growth Knowledge Partnership (GGKP). In the past four years, GEC has partnered with GGKP, WWF France and the Capitals Coalition. The partnership has worked to put natural capital at the heart of economic development and to make nature's value central to policies and visible in business and finance decisions. It has identified knowledge gaps and provided tools to help integrate natural capital into economic decision making. It has created new networks and connected existing ones. And it has strengthened institutions to adopt new policies and investments that integrate nature.

While the funding has come to an end, the partnership's legacy continues.

Figure 1. E4N's approach



BOX 1. KEY DEFINITIONS – WHAT DO WE MEAN BY ...?

Nature refers to the world’s natural features — living and non-living — that are not created by humans: plants, animals, mountains, rivers, oceans etc.¹¹

Biodiversity is the variety of nature’s living components.

Natural capital is the stock of renewable and non-renewable natural resources (eg plants, animals, air, water, soils, minerals) which combine to yield a flow of benefits to people.¹²

Nature positive means deliberate action and target-setting that makes our world and societies more resilient by halting and reversing nature loss.

Nature-based actions protect, manage-sustainably and restore natural or modified ecosystems. They address societal challenges effectively and adaptively, providing human wellbeing and biodiversity benefits.

The challenge is huge. Governments, businesses and financial institutions are moving towards accounting for carbon emissions, but many economic decisions still do not account for our impacts and dependencies on natural capital. We wrongly take for granted

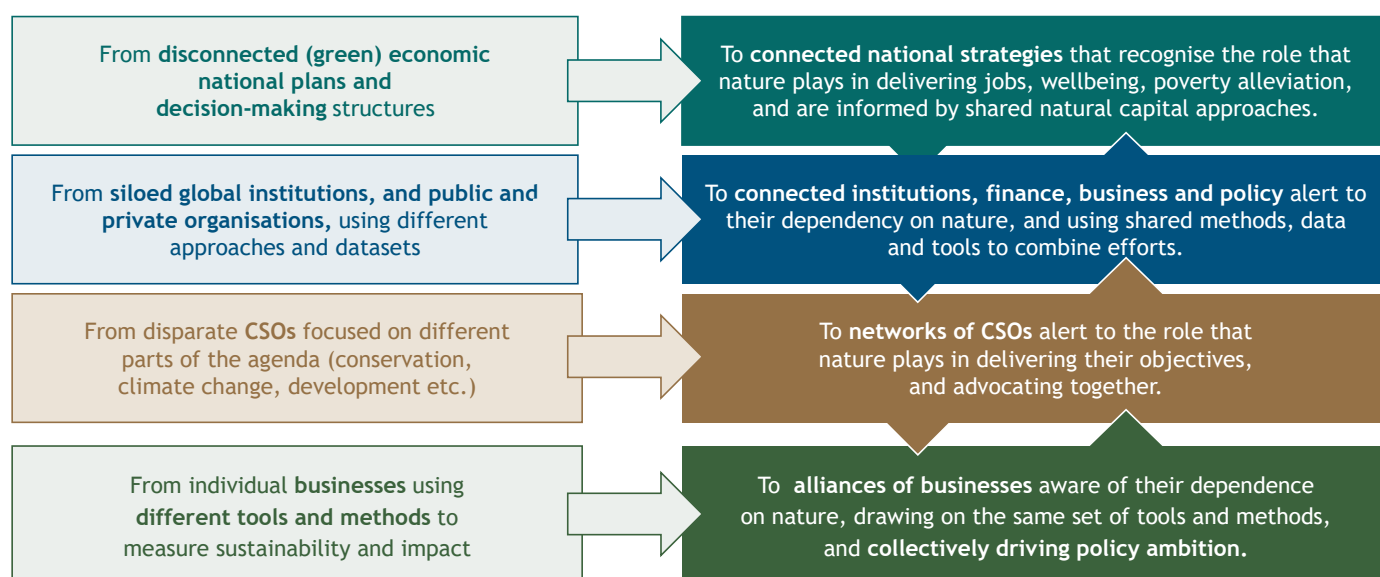
such things as healthy soils and clean air and water. Perverse incentives are destroying nature — the source of human wellbeing and prosperity.

The E4N mission was to make sure that policy, planning and investment processes and decisions reflected how economies depend on and impact nature and to support action to protect, invest in and restore nature. The ‘change opportunity’ was to bring the green economy and natural capital concepts and communities together at all levels – to clearly describe, and take action for, nature positive economies.

E4N’s work has been about promoting inclusive and participatory decision-making processes, involving business, finance, policy and civil society organisations, local communities and Indigenous Peoples. The programme has worked closely with organisations in France, Brazil, Gabon, Uganda, Madagascar and India and with other sector networks to fulfil its mission.

It has combined agendas with institutions working on conservation, climate change and development: institutions now alive to the role nature plays in all their objectives and effectively advocating with one message — we need an economic system that protects and restores nature.

Figure 2. Economics for Nature programme goals



BOX 2. WHAT WE LEARNT ABOUT COLLABORATION WITHIN E4N

- **Loose collaborations between E4N partners, taking a 'network of networks' approach, rather than operating as a structured programme, let us engage with more people and institutions in ways most relevant to them.** This worked well for focused actions like specific events or advocacy and influencing actions. Each partner worked with their closest stakeholders and groups, without over-engineering a forced collective approach.
- **Radical collaboration is difficult and takes time.** E4N has certainly brought communities together for particular moments. This is helping transform economic models and influence policy by showing the need to preserve natural capital – and the way to do it. However, long-term collaboration between different parts of society is not yet assured. Finance has been particularly difficult to involve, and achieving senior-level engagement in all areas has been challenging. At present, although we are seeing communities connecting, institutional mainstreaming will only endure if led by E4N's national partners.
- **Creating fundamental national shifts takes time and strong relationships.** Long-standing relationships between E4N partners and national partners, strengthened by political awareness, anchored our country work and helped build up national or regional hubs and networks. Participating in E4N helped national partners build their capacities on natural capital approaches, and to lead, convene, initiate and persevere with regional learning and exchange processes. Examples included processes on natural capital and economic policy in East Africa and on nature-based recovery in the Amazon. Building on local partnerships and networks has been important in making global issues locally-specific and relevant. Cross-country learning and exchange, particularly when countries are at different stages of adopting natural capital approaches, has proven a powerful way to share knowledge on success and failure, learn from influencing and advocacy strategies, and assess the pros and cons of methods and tools etc.

2. Insights and lessons from the ground

Six years of the Economics for Nature global partnership (E4N) have yielded a rich collection of lessons, starting with realising that system-wide change requires action at every level and across civic, public and private sectors.

LESSON 1: The concept of natural capital – although not universally supported – helps to make nature 'material'

Focusing on valuing natural capital is an effective way to progress nature positive economies. Although expressing nature as a 'capital' does not have universal support, E4N found that it has helped mainstream the value of nature into business and financial decision making and development planning. It has made nature 'material'. Business board members, as well as finance ministry staff, who are focused on numbers not the environment, are now more aware of nature's contributions to company performance and the economy as a whole. They realise how losing nature harms development. New initiatives have gathered pace: the Global Goal for Nature and the drive for nature positivity by 2030;¹³ nature-based solutions – growing in prominence as organisations realise nature's role in responding to climate change.

Leading enterprises are transforming their strategies and operations; leading finance organisations are incorporating the value of nature into risk management and financial decision making; and leading governments are reforming regulations and incentive mechanisms to support positive outcomes for nature, people and society.

Indonesia, for example, has created the Low Carbon Development Initiative for Indonesia, explicitly incorporating greenhouse gas emissions reduction targets into the country's Mid-Term Development Plan. The French government development agency, AFD, working with WWF France, has produced a method for monitoring the state of the environment (the Environmental Sustainability GAP (ESGAP) tool). Uganda and Rwanda now base many of their policy decisions on information from natural capital accounts. The Inflation Reduction Act of 2022 in

the USA was designed to reduce carbon emissions, harmful pollutants and to protect wildlife. It commits billions of dollars to climate-smart agriculture and conservation; to restoring coastal and marine habitats; and provides tax credits for a clean energy economy.¹⁴ The earlier executive order of April 2022 directed US federal agencies across the whole of government to explore how nature-based solutions could be used to tackle climate change.¹⁵

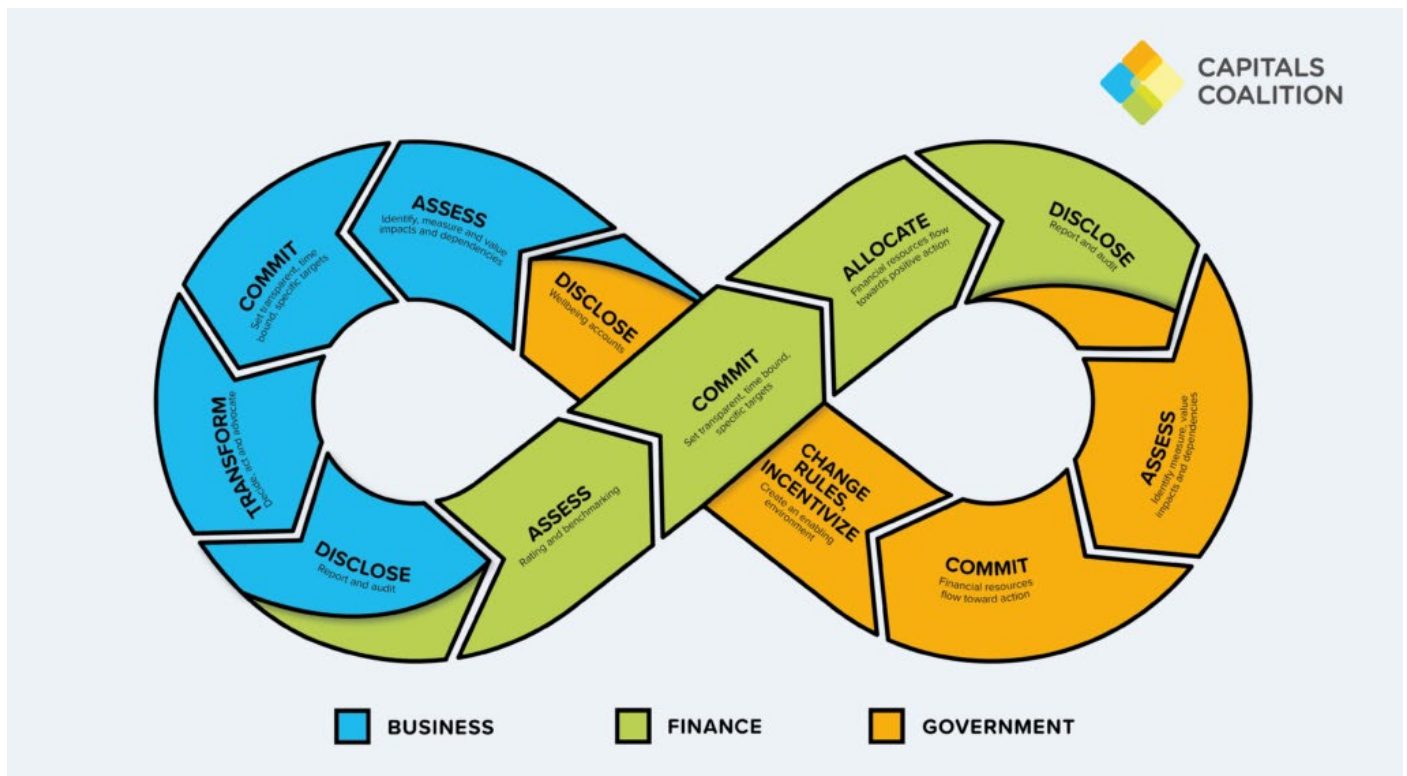
A 2020 World Economic Forum (WEF) report on the Future of Nature and Business estimates that a transition to a green economy could create 395 million jobs globally and US\$10.1 trillion in annual business value by 2030.¹⁶

LESSON 2: Embedding natural capital approaches within global, regional, national and local agendas takes radical collaboration, perseverance, political awareness, knowledge and capacities

Persisting with radical collaborations, and fostering political awareness

Work over six years has shown that it takes perseverance and innovative approaches to build understanding between public and private accounting experts, as many do not recognise their co-dependence and the benefits of working together. E4N has been the only global initiative connecting the green economy agenda with the natural capital agenda. It united networks spanning business, civil society and policy institutions into an agile ‘network of networks’ capable of intervening at different levels (local to global) and connecting public and private expertise.

Figure 3. Capitals Coalition’s infinity loop of interacting relationships



E4N member, the Capitals Coalition, created an ‘infinity loop’ that illustrates the roles of, and relationships between, business, finance and government in catalysing a more inclusive form of capitalism. Each element depends on information circulating through the loop. When this information is aligned, holistic, and recognises the value of natural, social, human and produced capital, we can move towards capitalism that generates value for nature, people and society alongside businesses and traditional economies.

Green economic reform can provide the big story and framing for stewarding nature, and the natural capital community can provide the tools and practical steps for businesses and governments to make smarter nature-positive decisions.

Events such as the World Forum on Natural Capital, the GGKP annual conference at the World Bank in Washington, Natural Capital Week in Paris, OECD Green Growth and Sustainable Development Forum, the PAGE ministerial conference in South Africa and the Africa Green Economy Conference, all raised the visibility of the E4N mission and built political awareness for new institutional approaches and tailored tools and methods for national decision makers. They brought diverse networks together for the first time and encouraged a lively exchange of views, making sure that the valuation of nature, in its broad sense,¹⁷ could guide economic decision making.

This exchange of views was important for airing concerns among different communities – around commodifying and putting a price on nature, for example. Within the diverse perspectives of the E4N partnership, varying views persisted around the political economy of nature finance, worries about ‘land-grabs’, and the scientific and economic integrity of nature valuation and management approaches. However, more agreement was achieved than sometimes seemed likely, underscoring the value of the partnership’s core approach to being ready to listen and share different views.

The Green Economy Coalition Insights series¹⁸ gathered the perspectives of leading thinkers in business, government and civil society, curating knowledge to answer the question: ‘How can we re-design our economies to protect and restore nature?’

A growing network of Capitals Hubs, 15 at latest count, now brings together practitioners ready to scale the capitals approach within specific industries or sectors, across different regions and national contexts. The collaboration allows members to explore knowledge needed to address different challenges, and to seize opportunities together.

The Capitals Coalition hosted several Collaboration Days in Edinburgh, Paris and Madrid, which brought together practitioners from business, finance, government and civil society to discuss experiences, best practices and challenges.

E4N partners GGKP and the Capitals Coalition, together with the World Bank, UN Statistics Division and the Gaborone Declaration for Sustainability in Africa are guiding the Africa Natural Capital Accounting Community of Practice, with the AfDB in a lead role as co-chair of the steering committee.

GGKP incubated a new global policy network, the Natural Capital Expert Working Group, comprising experts from key institutions and projects working to mainstream natural capital in green growth planning worldwide. Starting with 20 people, it grew to 100 or so participants. The group identified the knowledge and capacity gaps that present barriers to mainstreaming: missing data and metrics, piecemeal policy support and unsustainable infrastructure and financial planning being among them. And the Capitals Coalition helped set up Business for Nature to mobilise businesses to advocate for more ambitious nature policies. It brings together around 400 private sector organisations, uniting them around positive progress for natural, social and human capitals.

BOX 3. STORIES FOR LIFE: CHANGING THE NARRATIVE ON THE ECONOMY

Ultimately the economy is us – unpredictable, emotional, human ‘us’.

For two years, in partnership with Spaceship Earth and the Wellbeing Economy Alliance, the Green Economy Coalition worked with a network of cultural leaders, creatives and new economic designers to explore and identify stories that could help redesign a healthier economy.

They aimed to change the narrative at the heart of modern economics, which insists that nature is external to our economy, rather than the foundational source of all value.

Stories for life challenged participants – artists, writers, designers, film-makers, musicians, journalists, scriptwriters, business innovators, TV and radio producers, content creators and many more – to reframe nature and tell a new story.

Storytellers decided to focus on reframing ‘horror stories’ such as ‘nature is our slave’, or ‘productivity alone equals success’. Then they picked out, created and shared the ‘love stories’ that can weave new narratives of interconnection between people and the natural world.

Website: Stories for Life: stories.life



Advocates Coalition for Development and Environment (ACODE), a leading member of the East Africa Green Economy Hub in Uganda, has connected research institutes through its assessment of how well natural capital is integrated into economic planning and decision making across East Africa, working with the Kenyan Institute for Public Policy Research, the Tanzanian Economic and Research Foundation and the Rwandan Institute of Policy Analysis and Research.

Other networks in Brazil, Uganda and India have been trying to expand, share and amplify the role that civil society-led actions can play in putting natural capital at the heart of inclusive green economies.¹⁹

E4N partners have analysed how well natural capital is integrated into recovery spending plans.²⁰ In fact, the green recovery national dialogues launched in 2021 and ongoing in eight countries and regions were designed to bring together a wide range of organisations to link COVID-19 economic recovery planning to the longer-term goals of structural green economic reform and climate resilience.

E4N brought lessons and messages from the programme to the conservation community convening at the IUCN World Conservation Congress in September 2021. At the Congress, IUCN adopted a natural capital motion outlining policy principles on natural capital.

A 'nature day' as part of the GEC Global Meeting in late November 2021, also widened the reach of E4N's messages. It brought together global and national organisations with diverse perspectives on the kinds of economy that work for nature and people. A critical mass is growing, calling to embed nature in all decisions to accelerate the shift to green and fair economies.

Building the capacity to take action with skills and tools

Building knowledge and awareness through connecting and collaboration is one thing; having the skills and tools to take action is another. In many countries, public and private sectors have needed support to get started on integrating green policy measures. They need robust methodologies for natural capital assessment and accounting, shared best practices, and models and tools capable of translating knowledge into action.

The E4N partnership has 'joined the dots' between different natural capital methodologies and also provided sector-specific advice. It has worked with networks of leading economists to further the debate on wealth accounting, and developed new ways to calculate the 'natural capital gap' for achieving global goals such as the SDGs.²¹

Analytical tools, such as the crowd-sourced Green Economy Tracker,²² now map how systematic governments are about transformative changes. The Tracker, a repository of consistently-collected summaries, case studies and document sources, benchmarks progress towards a green economy in 41 countries, tracking 21 different policies across five themes.

WWF France joined forces with the Ecological Accounting Chair (a research partnership of academics working with business, institutions and politicians), supported by the AgroParisTech Foundation, to set up the Natural Capital Lab. This brings together people committed to 'strong sustainability' so they can experiment with promising methodologies and tools. The Natural Capital Lab aims to engage and support companies in implementing such tools and approaches; but also to cross-fertilise research and 'work in progress' in the scientific community, and to promote and communicate the results.²³

BOX 4. MONITORING THE STATE OF ENVIRONMENTAL SUSTAINABILITY

WWF France, working with the French government development agency AFD, produced a method for monitoring the environment's sustainability.

The Environmental Sustainability GAP (ESGAP) tool uses a dashboard of indicators measuring four groups of functions: sustainable use of natural resources ('source'), critical pollution loads on ecosystems ('sink'), biodiversity ('life-support'), and human health and welfare.

The tool focuses on the gaps between the functions' current state and their sustainable state (judged against environmental standards), and how these gaps change over time.

The tool was tested in New Caledonia, a place where data on the state of the environment and the pressures on it were fragmented – 30 local stakeholders helped with data gathering. Since the pilot, there have been several other studies in different parts of the world. The next challenge will be to use ESGAP routinely, on the scale of a country or a continent.

Source: WWF France, AFD, The Ecological Accounting Chair (2021) *Measuring and piloting the strong sustainability of a territory: the implementation of the ESGAP dashboard in New Caledonia*. WWF France, May 2021

In March 2022, the Capitals Coalition launched an online course on valuing nature and people to help business decision making.²⁴ And across the private sector, E4N has supported a gradual increase of practical guidance and tools, building on the Natural Capital Protocol. These include a guide to the building blocks to making business nature positive, from the World Business Council for Sustainable Development;²⁵ the Natural Capital Toolkit, enabling businesses to map their strategies against the Natural Capital Protocol;²⁶ a new Finance Sector supplement to the protocol itself; a report presenting methods to improve nature's visibility in finance accounting frameworks;²⁷ new Principles of Integrated Capitals Assessments; and draft TEEBAgriFood guidelines to help businesses understand and act upon their impact and dependency on natural, human, social and produced capital.²⁸

LESSON 3: There is no single blueprint for how to stimulate a green economy transition

When a government has developed a better understanding of its relationship with nature, it can use this to develop, adopt and build societal support for strategies to reverse nature loss. Without that understanding, opportunities to transition to a green economy can be missed. But strategies will be situation-specific, as evidenced by Indonesia. And good intentions will not be enough without analysis and evaluation, as seen in France's COVID-19 recovery plan. Both these situations are described below.

The Government of Indonesia, prompted by developing natural capital accounts for land, ecosystems and carbon as part of the Wealth Accounting and the Valuation of Ecosystem Services (WAVES) programme, has become increasingly aware that preserving and restoring natural resources is key to growing the economy sustainably and reducing pressure on natural capital. To achieve this, the Low Carbon Development Initiative for Indonesia (LCDI) explicitly incorporates greenhouse gases (GHG) emissions reduction targets into the country's Mid-Term Development Plan (RPJMN 2020-2025), along with other interventions for preserving and restoring natural resources at the regional level and for particular ecosystem types. Narratives and pathways that link natural capital to achieving green economic reform are increasingly being seen in practice.

For example, the natural capital accounts made the case for stronger government action on peat preservation and restoration. They showed that Indonesia's peatlands were much more extensive than expected. This had direct consequences for the expansion plans of oil palm plantations, as Indonesia introduced a moratorium on oil palm plantations on peatlands.²⁹

In France, the government presented a €100 billion (US\$113 billion) two-year plan to recover from COVID-19 (September 2020). The *Plan de relance*³⁰ focused on three areas: economic competitiveness and resilience; green transition; and solidarity and territorial cohesion.

In partnership with national experts, E4N analysed the plan's likely impact on nature, bearing in mind the focus on green transition. The overall verdict? Likely to be only 'weakly positive'.³¹

The plan's likely net impacts on natural capital were difficult to estimate, but consideration of biodiversity had been neglected. In response to COVID-19 and protests by the 'yellow vest' movement, the French government mainly decided to support competitiveness by reducing company taxes. Only 27% of the recovery plan budget was expected to benefit natural capital, and 25% was expected to have a negative impact on natural capital. Additionally, 11% was of undeterminable impact and 36% of the budget qualified as having a neutral impact.

An important part of the budget was aimed at environmentally harmful industries, such as the car industry, whereas it could have focused more on a sustainable transition for the agri-food industry.

Overall, the pandemic recovery plan missed several opportunities to invest significantly in nature and integrate natural capital into decision making.³²

In another approach, WWF France realised the importance of getting business competitors, scientists and NGOs collaborating to better understand the value of natural capital. It set up a scientific collaboration with the Bel Group, makers of Babybel cheese, to investigate the ecological thresholds for dairy farming.³³

Together they developed a robust methodological framework for setting science-based ecological objectives at the landscape scale. The framework integrated, rather than siloed, the various components

of ecosystem such as water, soils, pollutants and biodiversity. It also considered ecological problems at a landscape scale, and came up with scientifically appropriate solutions to build ecosystem resilience. All this was done in conjunction with organisations operating in that landscape. However, the framework still needs to be implemented with companies and their stakeholders, and given an official place in the knowledge resources of the Science-Based Target Network (a group of organisations working to shape private sector and city impacts on nature by using science-based targets).³⁴

Other companies, such as Olam, Holcim, Forico, BNP Paribas Asset Management and ABN AMRO, while building up their own expertise, have invested in collaborating with competitors, as well as with science institutes and NGOs. They want to better integrate natural capital value, and increasingly social and human capital, into their practices and decision making.

With no single blueprint or easy solution, there is increasing demand from policymakers, businesses and finance institutions for quality case studies that demonstrate successful applications of natural capital and green economy concepts. E4N has responded, not only by providing case studies of what works, but also by documenting the challenges and pitfalls to avoid. For example, GGKP has developed a dedicated space³⁵ for knowledge resources, including case studies, research papers, data and expert insights. The Capitals Coalition has a case study database with examples from business, government and finance³⁶ and GEC's Green Economy Tracker is underpinned by crowd-sourced summaries, examples and document sources.

LESSON 4: There is no globally-agreed definition of a successful economy that values nature and people as equally-critical elements of a thriving planet

Desire and momentum are growing for different approaches to economic development. Government, businesses and civil society are valuing natural capital and integrating strategies for restoring and strengthening it into policy and decision making. But there are still significant challenges to overcome or manage, such as data inconsistency, varying standards, incentives and frameworks, skills and knowledge gaps and political barriers.

Globally we must step into new territory where every economy is nature positive and ‘leaves no one behind’. As we have seen, there is no one way to do this and no one incentive that will resonate with a wide range of stakeholders — it will take a variety of initiatives to make change happen.

A recent report from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) reinforces that ‘the diverse values and valuation of nature’ must be expressed in terms of ‘multiple perspectives and understandings of the natural world’, including those linked to finance, mental health, spiritual health, environmental health and more.³⁷ Even then, it cannot be assumed that

market incentives will be enough to drive long-term strategy or that people will voluntarily change their behaviour. COVID-19 has demonstrated that even a pandemic-scale shock has not been enough to break old habits (see Box 5).

The world must agree that a successful economy is a nature-positive economy. Societies must fundamentally shift how they regulate and incentivise markets to deliver positive outcomes for nature and people, going beyond discretionary measures to changes in legal and institutional structures. Only then will changes in business actions, investment strategies and policies follow.

BOX 5. COVID RECOVERY PLANS ILLUSTRATE HOW FAR THERE IS TO GO

The many initiatives discussed in Lesson 3 above prove that assessing environmental impacts and dependencies is more than doable. But it is also clear that going beyond that to transform how organisations and nations interact with nature is more difficult. COVID recovery plans illustrate this well. The COVID-19 crisis is on a scale never before encountered and normal rules no longer apply. Yet despite the fact that the COVID pandemic was very likely caused by humans overstepping the boundaries of the natural world and exploiting its resources, it is challenging to step back and prioritise natural capital and nature restoration in stimulus packages. Not all businesses and governments appreciate the wealth nature provides. The COVID pandemic triggered many to seek quick, short-term gains, ignoring longer term nature-positive strategies.

COVID could, perhaps should, have spurred a transition to new agreement on what economic success looks like. While the societal, economic, environmental and political contexts of a country will all inform a proposal for transitioning to a green economy, every COVID recovery proposal should have been subject to a systematic assessment of its implications for nature and people, as well as the economy.

The Green Economy Coalition set out an analytic framework to start thinking about such a systematic assessment, helping to make sense of what COVID-green economy alignment means by looking at the economic response to the virus in three phases:³⁸

- an initial stabilisation phase to support the economy and keep it alive during lockdown;
- a stimulus phase where a flood of spending is needed to reboot economic activity once it is safe to resume; and
- a ‘new normal’ recovery phase, where a more resilient and sustainable mode of economic activity is entrenched via new rules of the game and long-term investment.

The Green Economy Tracker helps in the assessment, putting civil society at the centre of the benchmarking progress and raising ambition for the green transition. It shows which policies matter, when they matter, and whether governments are strengthening (or weakening) ambition at this crucial point of opportunity.³⁹

The Tracker’s assessment is that generally most green recovery packages are struggling to combine social and green issues. Green jobs, pro-poor policy and innovative social protection schemes are seemingly slow to respond to changing contexts, made worse by climate change and growing inequality due to COVID, or economically challenging mitigation measures.



LESSON 5: There is a sharp – but also changing – divergence in how ‘the North’ and ‘the South’ can integrate natural capital concerns into decision making

Some countries are using the COVID era to be ambitious and find solutions in the public interest while making nature central to their recovery plans. Botswana is putting nature at the heart of policy. Ethiopia is leading the way in planning for a green economy. Trinidad and Tobago’s central bank is making sure it is robust enough to respond to climate change-fuelled disasters. But despite these examples, there is a sharp divergence between those mainly richer, OECD countries, which are comprehensively integrating green measures into economic policymaking, and a majority of other nations who have more limited ‘fiscal space’ and are suffering mounting debt-stress from managing COVID.

In Uganda, for example, work by ACODE for E4N has revealed that short-term recovery measures are varied in how they are integrating natural capital. A detailed analysis of Ugandan government budgets for fiscal years 2020/21 and 2021/22 showed that the responsiveness to natural capital management declined sharply, falling from 40% to 28% of the budget in terms of value of interventions. These two years represent part of the country’s third national development plan, which sets the longer-term course for development to March 2025. They sit within a framing committed to sustainable development, but in the short term this goal is not being realised.⁴⁰

And Uganda is not alone. Structural reform and innovative debt management strategies are needed to support a fundamental shift after the COVID pandemic.

Structural reform

A paper from the Green Economy Coalition⁴¹ unpacks the concept of green structural reform, examines gaps in the agenda for a 'green structural recovery' from COVID-19, and identifies a long list of overlooked themes – not least the clear economic gains on offer from overhauling governments' persistent underinvestment in nature.

Other positive institutional initiatives towards structural change are growing in strength. The GGKP built partnerships and funded specific areas of work with the Organisation for Economic Cooperation and Development (OECD), the European Commission and the Global Green Growth Institute (GGGI). It tested a new approach to 'soft advocacy' in the process as its expert group on natural capital worked within these international organisations.

The OECD now integrates natural capital into its environmental performance reviews at country level. It focused its 2020 Green Growth and Sustainable Forum on 'Securing natural capital: resilience and risk management for green growth'.

The European Commission identifies natural capital as one of the key elements of the EU Green Deal, a new growth strategy 'that gives back more than it takes away.' The Deal aims to 'protect, conserve and enhance the EU's natural capital and protect the health and wellbeing of citizens from environment-related risks and impacts', insisting that all EU policies should integrate ecosystems and ecosystem services into decision making. It also pushes for standardised natural capital accounting practices for business.⁴²

Several of the European Commission's instruments, including the Corporate Sustainability Reporting Directive have natural capital at their centre. The CSRD requires all large companies from January 2024 to publish regular reports on their environmental and social impact activities using a new common reporting framework. From the report of the 2023 financial year onwards, investors, consumers and policymakers will have data with which to evaluate the companies' non-financial performance.

And through working with GGKP, GGGI now has a new '3-returns' framework for investing in natural capital.⁴³ The framework covers financial, social and human capital too and aims to support decision makers to formulate and analyse policies, financial instruments, resource allocation and good practice for sustainable landscape interventions.

The framework was piloted in the Ayeyarwady Delta in Myanmar, where the success of a scheme to restore seriously-degraded coastal mangrove forests was judged by assessing both monetary and non-monetary benefits, measuring the return on investment for all four capitals (social, human, natural and financial). It showed that even limited investment in restoration provides high levels of benefits across the capitals in the long term.⁴⁴

BOX 6. A REGIONAL APPROACH TO MAKING THE BUSINESS CASE FOR NATURAL CAPITAL

The African Development Bank (AfDB) has committed to mainstreaming natural capital into development finance at a regional scale, launching a new programme, the Natural Capital for African Development Finance (NC4-ADF), in September 2021.

The programme, supported by the GGKP, is designed to help fellow development banks, and potentially also national-level development finance institutions, develop a business case for a natural capital approach. It aims to scale up natural capital thinking in infrastructure finance, to integrate green growth and natural capital in African countries' sovereign credit ratings, and pilot a new capability-building effort through a Natural Capital Academy.

Realising that other banks might need persuading to come on board, the AfDB completed a pilot initiative, showing how a natural capital assessment and accounting approach could be applied to building the Kakono Hydropower Plant in north-western Tanzania.⁴⁵

NC4-ADF has since engaged 10 AfDB national offices and launched a 'request for proposals' to identify new opportunities for natural capital assessments. It selected the Pemba-Lichinga Development Corridor in Mozambique, joining up with UNEP-WCMC to produce a full assessment of Pemba-Lichinga, in partnership with the local AfDB office.

E4N applied the principle of working towards structural change with a group of allies in its advocacy work with global governance bodies such as the G7, UNFCCC, IPBES and the Convention on Biological Diversity as it negotiated its Post-2020 Global Biodiversity framework. E4N also complemented the Dasgupta Review on the Economics of Biodiversity,⁴⁶ which showed what it takes to rewire the institutions that shape our economies.

Debt management strategies

Innovative debt management strategies are increasing in profile, with institutions such as the IMF and World Bank and many national governments paying more attention to the idea of ‘debt for nature’ swaps, yielding win-wins and finance for nature and climate adaptation.

The E4N programme, alongside the International Institute for Environment and Development has put the spotlight on this policy tool which responds to growing global debt, and the increasing impacts of climate change and biodiversity loss.⁴⁷ A portion of a country’s external debt is relieved in exchange for domestic investments in biodiversity conservation or mitigation, adaptation, or resilience to climate change. The Seychelles, Bolivia and Jamaica have all used this mechanism on a relatively small scale in the past; several West African countries are considering it as an option now.

There are ways to gain from this tool: ministries of finance and central banks responsible for debt management can benefit by demonstrating increased debt sustainability and contributions to pro-poor climate and nature goals. Creditors will be able to provide new sources of climate finance, with the potential to dwarf the sums available from the global Green Climate Fund; conservation organisations could identify large sources of finance available for programme approaches and technical assistance.

A new normal

Overall, the world needs a range of incentives across sectors to reward innovations that create positive outcomes for people, nature and the economy. What must not be subsidised is interventions that direct benefits to one part of that sustainable triangle at a cost to the rest.

The Fundação Amazônia Sustentável work on a new Amazonian bioeconomy (see Box 7) is just one of many successful models of structural change and innovation over the past 10 years that must be shared and embedded into investment and policymaking processes to create a ‘new normal’.

BOX 7. CONNECTING FOR NATURE IN THE AMAZON: FUNDAÇÃO AMAZÔNIA SUSTENTÁVEL (FAS)

The Amazon rainforest is vital to Brazil’s future, and the planet as a whole. It is essential in balancing the climate, and its biodiversity is immense. However, it is disappearing at an alarming rate. In the far northwest of Brazil a non-government organisation, Fundação Amazônia Sustentável (FAS), has pioneered a new economic model to make sure trees have more value standing than cut.⁴⁸

In the new model, the forest provides local value through acai berry production and other forestry products. FAS has been building an ecosystem of innovation and experimentation — an Amazon bioeconomy — working with Indigenous Peoples, local enterprises and communities to connect them to key policy frameworks and incentives. It is a system that is unique and essential for sustainable economic alternatives to emerge, based on promoting different value chains.

FAS has invested more than US\$100 million in productive infrastructure, equipment, capacity building and support to commercialise biodiversity products through this model of local economic development. In the 11 million hectare area where FAS has been working with local communities, deforestation has been reduced by 43%. This is in stark contrast with other parts of Brazil, where ‘deforestation economies’ have taken hold.

The Amazon Green Economy Hub now exists to scale up a nature-based economy in the Amazon region. This includes leading the charge for a nature positive recovery of the Amazon.⁴⁹

E4N built on the common narrative connecting natural capital and green economy agendas, calling for an economy that delivers prosperity for all within the planet’s ecological limits. It has integrated knowledge and tools to ensure influential, targeted and coordinated messaging for a nature positive economy. It has convened diverse stakeholders to build a movement for change at global, regional and country-level. And it has supported the institutional architecture for a nature positive economy. The next section considers the frontiers where we need to advance further in order to protect and restore nature.

3: Next frontiers: creating transformative change in our economies to protect nature

At the beginning of E4N, partners chose natural capital as the focus and vehicle for a more nature-based economic development model and started to shift thinking, action and strategies. Huge progress has been made, but there are still key frontiers to advance to achieve a sustainable future for people and nature.

FRONTIER 1: We must put people at the heart of nature positive economies

Nature positive economies will not find the support they need to accelerate and endure unless everyone feels included, rewarded and listened to.

Indigenous Peoples, for instance, steward the natural environment but at the same time, deal first hand with the impact of nature degradation. They must not only be heard, but must routinely shape biodiversity policy processes. Too often, ill thought through opportunities and events mean that voices are deliberately or unintentionally excluded. This has to stop.

Transformative and sustainable policies are needed that reflect societies' long-term needs and wants. People must be able to hold their governments to account. Civil society is already playing a critical role in framing biodiversity and nature as core to the climate and development agendas.

In the shift to nature positive economies, including people in decision-making processes is not a 'nice to have': it is essential.

Cultivating a societal mandate for nature-positive approaches requires actively engaging people – not through one-off policy consultations but as a core component of how transitions to nature positive economies are designed and delivered. Participatory citizen engagement processes have accelerated and are needed to support a fundamental change in policymaking.⁵⁰

Robust and well-resourced institutional mechanisms that promote citizen engagement, such as people's assemblies addressing nature, climate and economy, are needed to empower stakeholders. These build the

foundations for sustainable, enduring and systemic reform and could set the tone for renewed 'social contracts' that work for people and nature.

FRONTIER 2: There must be more institutionalisation and mainstreaming of natural capital approaches, tools and methodologies

There is progress. Economists are getting better at valuing and measuring natural capital. Researchers have incorporated it into integrated economic assessment models.⁵¹ Business has progressed metrics that quantify biodiversity impacts at the site, project, product, supply chain and even corporate level.

The UN System of Environmental Economic Accounting, the Ecosystem Account Framework for the public sector and the Natural Capital Protocol for the private sector are in place to support this accounting for natural capital. The Capitals Coalition is working with the UN Statistics Division to strengthen public-private collaboration so that these accounts are increasingly used in business contexts.

There are now green taxonomies (whose development has been led by the EU and China, among others) that define what counts as sustainable activities for governments or financial markets, and aligned standards and principles for green bonds and other financial products.

E4N has provided many case studies showing where and how natural capital approaches have been successfully adopted. But many more examples of successes – and failures – are needed, and the accounting systems themselves could be improved.

Frameworks such as natural capital accounting and ecosystem accounting yield data that could leverage systemic change in finance and planning ministries. But for change to be more than superficial it must happen across the whole value chain. Entrepreneurs in small and medium sized enterprises, local authority procurement staff, and civil society organisations must all understand the implications of natural capital data, so they can make a stronger case for change within their institutions. For that to happen, the implications must be systematically 'translated' into accessible messages that resonate with everyone.

FRONTIER 3: We must advocate for systemic economic reform

The 'rules of the game' need to change to achieve systemic change that values, protects and restores nature. The definition of a successful economy must include nature positivity and social equity. The shift envisioned for the Amazon bioeconomy is a good example of this, with change integrated in the models and pathways for economic reform, and demonstrated through inclusive wealth accounting that puts nature on the balance sheet.

Reform must take place consistently at every level of the system to bring about transformative change, rewarding rather than punishing the nature positive outcomes that society needs. There are many leverage points in complex systems (Donella Meadows' famous 'leverage points' article detailed 12 as a starting point⁵²). Cultural rules must be shifted, incentive structures examined, and behaviours questioned to see whether they support positive outcomes for people, nature and the economy.

Analysis should be broader. For instance, GGKP has already started analysing the shortfall in natural capital required to meet nine of the SDGs. The financial investment needed across economies to restore and enhance that natural capital needs to be known.⁵³

Systematic analysis of budgets, particularly budgets drafted in response to, and to recover from, COVID-19, can be revealing. Such analyses in Uganda, France, Brazil and India⁵⁴ have shown that recovery budgets are failing nature. E4N and others will continue this level of enquiry and call out the results when there is a risk of serious damage being done in the name of rebooting the economy.

The 2021 Dasgupta Review on the Economics of Biodiversity⁵⁵ posited that deep-rooted and widespread institutional failure lies at the heart of our unsustainable engagement with nature. The Review was clear that we have collectively failed to use natural resources sustainably, jeopardising future generations' prosperity and the health of the natural world. Undervaluing nature's worth to society has led us to invest in the assets produced from nature, rather than nature itself, ignoring how nature is depleted in the production process.

Professor Sir Partha Dasgupta was also explicit about what must be done to turn this situation around. He called for renewed investment in nature

itself, for changes in how we measure economic success, and for transformational changes in institutions and systems — particularly in education and finance systems — to enable and sustain what needs to happen.

E4N partners too have demonstrated that multi-stakeholder governance institutions — structures and mechanisms such as natural capital or green economy platforms and committees — are essential to reshape governance and decision making for a nature positive economy.

E4N's ultimate aim was to connect strategy makers, institutions, civil society networks and business alliances; to build their awareness of how much the systems they are all part of depend on nature, and make them alive to the changes that must now happen. Change must continue until nature positivity is embedded in every element of the economic system. Our approach must reverse nature loss and aspire to enhance natural capital, putting people and nature at the heart of daily economic decision making.

FRONTIER 4: We must advocate for nature-based solutions that build climate resilient and nature positive economies

Nature-based solutions (NbS) involve working with nature to address societal challenges, providing benefits for both human wellbeing and biodiversity.⁵⁶

Our societies and economies depend on nature, and are highly vulnerable to its accelerating decline. The biodiversity crisis runs alongside, and is entwined with, the climate crisis. Governments and stakeholders should renew environmental protection efforts, especially those needed to meet targets agreed at the December 2022 Convention on Biological Diversity conference, and adopt and scale solutions and innovations that address climate and ecological breakdown. Societies and economies must become better informed by science and better at responding to uncertainty and risks. In particular, we need to value nature's role in reducing risks.

Strengthening our natural environment must be at the centre of daily decision making. We must also put people at the heart of nature-based solutions if these are to work.

We will need to develop more tools to comprehensively take account of natural and social capital, identify their interdependencies, and work out how to 'reimburse' capital 'pots' if activities extract value from the environment.

There are many co-benefits to investing in green jobs that focus on biodiversity restoration. Large scale public environment restoration schemes⁵⁷ that create jobs and income opportunities while restoring the environment have been implemented in Ethiopia, India and South Africa. These have provided social protection and income while contributing substantially to environmental rehabilitation, resilience and improved biodiversity.

The time to act is now. The UN Decade on Restoration highlights the urgency of preventing, halting and reversing ecosystems degradation on every continent and in every ocean. This is crucial to give our nature-dependent economies a better chance of building resilience and adapting to climate change impacts. Job creation schemes that contribute to conserving, managing and protecting nature, all of which will help transition to a nature positive future, need much wider application. They should be central to the Green New Deals that are on the rise globally.

Further frontiers: towards an equitable and sustainable nature-positive future

At E4N's end-of-programme roundtable event (October 2022), participants endorsed the frontiers discussed above, and identified more. All agreed we should take a systems approach to moving forward with nature-positive economies, with every potential barrier matched by an effective intervention.

We need a total societal shift to make nature a political, powerful and an electable topic, with the fundamental human right to a healthy environment enshrined in law. More than 150 nations have already enshrined some form of this right in their constitutions and are committed to uphold and advance this.

"This resolution sends a message that nobody can take nature, clean air and water, or a stable climate away from us – at least, not without a fight,"

Inger Andersen, executive director of the UN Environment Programme (UNEP), following the adoption of the right to a healthy environment as a human right by the United Nations in July 2022.

Society should expand and renew a social contract that includes valuing and protecting nature so it can provide a safe, fair and sustainable future. Such a social contract should also encompass the 'rights of nature' itself.

GEC, in partnership with the UN Research Institute for Social Development (UNRISD) has started on this, launching a research and action network⁵⁸ in 2021 to investigate the potential for a new eco-social contract, as a way to deepen the social mandate calling for economic reform. It explores and highlights the narratives, concepts and actions for defining a new eco-social contract, one in which the relationship between the state and citizens is renegotiated, based on the welfare of people and the planet.

Participants at E4N's end-of-programme event called for trailblazers and champions in government and business to put a rights-based approach to nature-positive economies at the top of their agendas, aiming for as big a profile as the climate and environmental crises have achieved. Social movements, youth movements and Indigenous Peoples are already calling for it.

OCTOBER 10TH, 2022
NATURE POSITIVE ECONOMIES
 Economics FOR Nature

TAKING STOCK

WHAT'S THE NEXT FRONTIER?

- LEADERSHIP FOR SYSTEMIC CHANGE
- GET A WIDER & MORE DIVERSE GROUP
- FACTOR IN INEQUALITY
- BE INCLUSIVE AND DIVERSE, MOBILISE COMMUNITIES & INDIGENOUS GROUPS
- ENGAGE WITH THE LARGER SOCIETY, MEANINGFULLY
- PUT PEOPLE FIRST
- STRONG SUSTAINABILITY/ TOUGHER APPROACH
- NEED FOR ACCOUNTING, HOW MUCH DO WE DEPEND ON NATURE?
- NATURE BASED SOLUTIONS
- WHAT KIND OF GROWTH DO WE WANT?
- TARGETS BASED ON SCIENCE FOR A BETTER TOMORROW
- MAINSTREAMING NATURE & BIODIVERSITY
- TRANSITION TOWARDS IMPLEMENTATION AT A NATIONAL LEVEL
- CONSERVE NATURAL CAPITAL

LESSONS

- WE NEED TO MAKE NATURE EVERYBODY'S BUSINESS...
- AN ALL SOCIETY PROBLEM NEEDS AN ALL SOCIETY SOLUTION
- NEED MORE PERSPECTIVES AND VALUES IN INTEGRATING NATURE FROM AROUND THE WORLD
- THERE'S NO SINGLE BLUEPRINT
- WE NEED THE DATA, AND SKILLS TO TRANSLATE THE DATA INTO DECISION MAKING
- WE HAVE TO BRING THE CLIMATE & NATURE AGENDAS TOGETHER
- WE MUST CARRY ON BUT ALSO PUSH A FEW ADDITIONAL FRONTIERS THAT CAN AMPLIFY THE AGENDA

WHAT NEXT

- RADICAL COLLABORATIVE APPROACH
- EMBRACE THE COMPLEXITY
- BUILD CAPACITIES
- WE NEED TO MAKE THE CASE THAT CONSERVING NATURE MAKES SENSE WITHIN THE MONEY ECONOMY
- WE HAVE TO AGREE ON WHAT INDICATORS WE NEED TO SEE GET BETTER
- IT'S TIME TO APPLY AN ACCOUNTING APPROACH AT ALL LEVELS

PUSHING THE FRONTIERS

- WE HAVE STARTED NATIONAL & REGIONAL HUBS
- WE HAVE TO STRENGTHEN THE COLLABORATION OF STAKEHOLDERS AT A NATIONAL LEVEL
- THERE'S NO SILVER BULLET. WE NEED TO PUT PRESSURE ON THE INDUSTRY, ENGAGE CONSUMERS & POLICY MAKERS
- TRANSFORMATION IS POSSIBLE AND MORE PROBABLE NOW THAN EVER
- EDUCATE & TRAIN PEOPLE
- WE NEED A NEW ECO-SOCIAL CONTRACT

GRAPHIC SUMMARY BY jorgemartin.org

In the end-of-programme event in October 2022 participants endorsed the E4N frontiers and identified more, calling for ambition and energy to continue the journey towards nature-positive economies worldwide.

None of these areas will move forward unless its potential is clearly communicated and repeated within diverse networks and at every level where action can be taken, from communities upwards. Creative people, scientists, digital experts, business owners, teachers all need case studies and tools. Journalists and public officials must understand the total dependence of economies on nature and nature's connection to a changing climate. We need champions in every corner of society to get the message out. People need to know what they can do, rather than feeling helpless.

This is where the E4N legacy lies – not only in the frameworks, tools, methods and projects, but also in the individual and institutional champions that have emerged and in the ways that the E4N mission and vision has influenced and continues to shape each partners' work. As organisations and individuals, we will continue working towards nature positive economies and an equitable, nature positive future for all, making the best of the strong and long-lasting relationships between the people and institutions that E4N brought together.

Nature positive is a disruptive idea. It forces us to think differently about our place in the world. It is a destination for humanity. It is a foundation for good governance, long-term stable societies and healthy economies. It is a philosophy that values our common future. And it is a new business model based on regeneration, resilience and recirculation – not destruction and pollution.'

From What is 'nature positive' and why is it the key to our future?⁵⁹

Notes

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