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# How Natural Capital Approaches Can Support Sustainable Investments and Markets

**By Elizabeth M. White, Bilal Rahill, Mark Gough, and James Spurgeon**

The world's stocks of natural resources—its natural capital—and the rich ecosystem it provides support business and economies to the tune of $44 trillion in economic value each year. Yet the enormous value of this natural capital has been neglected and largely invisible from private sector decision making. This has had an impact on nature's capacity to continue providing the ecosystem services upon which businesses and society rely. Nature's current decline, underpinned by unsustainable consumption and production patterns, population dynamics, deforestation, and land use change, is a clear risk to business, markets, and society. The way that businesses measure, value, relate to, and account for the interaction between nature and people must evolve, and quickly. Building markets that consider natural assets and the services they provide alongside financial assets can provide a new, insightful, and relevant way to address and manage serious environmental challenges, while building long-term sustainability and resiliency in the private sector. This note underscores the urgency of action and shares ways companies can use natural capital approaches to help maintain both nature and their ongoing role in advancing prosperity and development in emerging markets.

**The world's natural capital—its stocks of natural resources such as soil, air, water, plants, minerals, and animals—and the ecosystem services it provides support businesses and economies, both directly and indirectly, with $44 trillion of economic value annually.**[1] Of the top ten global risks in the World Economic Forum's 2020 survey of global business leaders, six relate to natural capital, either directly or indirectly, while the top five risks most likely to occur relate to the environment. Nature's current decline, which is underpinned by unsustainable consumption and production patterns, population dynamics, deforestation and land use change, among other factors, is a clear risk to businesses, markets, and society.

The value of natural capital has been neglected and largely invisible in private sector decision making, impacting nature's capacity to continue providing the ecosystems services that businesses and society need. The way that business measures, values, relates to, and accounts for the interaction between nature and people must evolve, and quickly. Building markets that consider natural assets and the services they provide in a way that is on par with financial aspects is essential. The natural environment is under unrelenting attack from all sectors of the economy and our natural capital base is eroding rapidly. We must manage our dependency on nature much more effectively and aggressively, and understand the natural capital context much more deeply so we can take advantage of opportunities to do more with less, while leaving a much smaller footprint wherever we go.

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COVID-19 brought the connections between nature, people, and the economy into sharp relief. Nature is a shared asset among many stakeholders, so ensuring that natural capital is available in the long term will take a systemic approach that involves all elements of society. In 2016, the United Nations Environment Programme (UNEP) warned of the risks of emerging zoonotic diseases and outbreaks of epidemic zoonoses, which are infectious diseases caused by pathogens that jump from non-human animals to humans. Around 60 percent of all infectious diseases in humans are zoonotic, as are 75 percent of all emerging infectious diseases. The UNEP report notes that, on average, one new infectious disease emerges in humans every four months. Clearly it is time to scale up innovative approaches to shift our relationship with nature globally.

Business must be at the center of these efforts—but it cannot do it alone. Partnerships are also essential, helping to move markets and find nature-based solutions that can benefit business, stakeholders, and society alike. Getting it right and putting nature at the center of building back better is essential, as is building markets that consider natural capital assets at par with financial aspects. Doing so will underpin sustainable markets and guard against putting businesses and their value chains at risk, while strengthening their resilience to shocks.

With more than half of the world's GDP exposed to risks associated with the loss and degradation of natural assets, and the intensification of business dependencies on natural capital that is being depleted unsustainably, business leaders such as Danone, Unilever, AXA, Natura & Co, and many others are supporting calls to action.

### BOX 1 Definitions of Terms

**Natural capital:** The stock of renewable and non-renewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people (Natural Capital Coalition 2016).

**Natural capital as a shared dependency:** A new way of thinking, in which natural capital is considered a resource that multiple stakeholders jointly depend on for a range of benefits.

**Ecosystem services:** Flows of services and benefits that people gain from the environment and its associated natural capital.

**Nature-based solutions:** Actions that work with and enhance nature to help address societal challenges (Nature-based Solutions Initiative 2020). The Nature-based Solutions Initiative states that "Nature-based solutions can be used as an 'umbrella concept' for other established nature-based approaches such as ecosystem-based adaptation and mitigation, eco-disaster risk reduction, green infrastructure, and natural climate solutions."

**Leading companies across diverse industries are recognizing the importance of integrating natural capital into their strategic and operational decisions.** This includes a better understanding of their dependencies on nature, in addition to understanding the risk to nature from their operations. For instance, Dow Chemical, International Paper, Olam, Roche, and Shell have all conducted natural capital assessments that investigate the value of their operational dependency on water. A core feature of these assessments is determining the cost to their business of variable water-availability scenarios.

In Rwanda, a natural capital lens showed that a national economic development strategy to significantly expand tea estates would benefit from building natural assets linked to erosion control by planting high-yielding tea varieties using contour planting on slopes previously growing corn, a cash crop, without affecting food security. A natural capital approach supported a better understanding of stakeholders' circumstances and the potential for shared benefits and improved livelihoods. With contour planting, a smallholder's income increases by $1,260 per hectare annually, while reducing the negative impact of increasing rainfall intensity and the erosion and risks of landslides this creates. In the valleys downstream from tea estates, farmers benefit from lower potential financial losses due to flooding and landslides, estimated at $510 per hectare annually.

**The financial community is recognizing natural capital-related risks and opportunities in relation to its investments.** Building on its existing work on climate change, BNP Paribas Asset Management (BNPP AM) mapped natural capital impact drivers and dependencies across its investment portfolio, with an initial focus on water. Using a set of water-related key performance indicators such as exposure to water stress, significance of water consumption, and strength of water management practices, the firm assessed the different investments' impact and dependency risks and gave them a score.

BNPP AM is now sharing the outcomes with its institutional investor clients and civil society, as well as assessing other natural capital impacts and dependencies for companies in other sectors. The Dutch asset manager ACTIAM is investigating natural capital impacts and dependencies of companies it invests in, as it believes associated risks and opportunities will affect the financial performance of those companies now and in the future. In addition to setting a greenhouse gas emissions portfolio reduction goal of 40 percent by 2040 (against a baseline of 2010), ACTIAM has now set 2030 targets for achieving a water neutral and a zero-deforestation portfolio. These latter two targets will increasingly affect the nature and extent of investments in companies that are dependent on water and forests.

**Experience shows that a business can strengthen its resilience to shocks and sustainability by partnering with stakeholders at a landscape level.** Natural capital solutions will generally go beyond a single site-level measure (e.g., water efficiency improvement) and consider landscape-level circumstances to inform comparisons of initiatives and the potential risks, impacts, and potential flow of benefits to stakeholders.

For instance, a business wishing to reduce its water footprint will typically start with a simple initiative such as a cost-effective water reduction or recycling measure. Once the initial, simpler cost-saving measures have been identified and implemented, companies may find it more cost effective to help finance another activity in the same catchment, from which they will get the benefits they seek but a lower cost. For example, a manufacturing company spent a significant amount of resources to reduce its water footprint and is now exploring water-saving projects elsewhere in the same catchment where the water savings are more cost-effective and where other co-benefits are generated, such as opportunities for recreation, enhanced protection of biodiversity, and carbon sequestration.

Where natural capital dependencies are more complex (e.g., quality of water and coral reefs for tourism) and present themselves at landscape-level (e.g., water availability or variable flooding in a supply chain for an agricultural company), solutions are often beyond the responsibility or ability of a single firm.

In the past, business often took a very traditional and generally linear approach to addressing problems: scope out the problem or challenge, implement measures to deal with the company's direct footprint, and then ask government and other stakeholders in the landscape to do their part. In some cases, industry players might come together around a long-standing, intractable risk such as deforestation due to land-use change. Farm-based programs, community social programs, or voluntary industry standards may be starting points for future collaboration, especially in countries with weak regulatory environments and enforcement or institutional capacity limitations.

**Longer-term thinking is essential when dealing with natural capital and business resilience at a landscape level.** Many of the critical challenges around natural capital only manifest over time, often resulting in irreversible impacts. For example, overcrowding from tourism that results in high pollution loads and climate change impacts may mean that a natural capital dependency (e.g., such as on the quality and quantity of water), while not a significant issue now, may become one over time. Longer-term thinking requires an awareness of all the returns that come from an investment, including benefits to people and nature, and not just the immediate financial return.

Natural capital-based solutions, such as habitat restoration to generate ecosystem services, typically have long payback periods with high upfront costs and modest short-term benefits, but much greater long-term benefits. Transitioning to longer-term thinking requires a firm to look to the strategic dependency on the resource or service and to invest in solutions today, with the understanding and acceptance of a longer payback period that also yields additional resilience and sustainability.

A corporate-level natural capital assessment and diagnostic of context (e.g., regulatory, policy, etc.) and stakeholders can uncover tangible benefits for business and stakeholders alike, putting the concepts of natural capital into relative terms that speak to stakeholders' interests. In such situations, where the flow of benefits and their temporal distribution is difficult to pin down, the feasibility of implementing solutions can depend on complex financing arrangements that must balance out the costs and benefits for the different stakeholders through various offsetting and other incentive measures. This includes, for example, market-based mechanisms such as payments for ecosystem services, targeted government programs (e.g., extension service support, capacity building), and/or collaborative projects and platforms.

## What does it take to scale-up these early experiences and move markets?

Over the past few years, many businesses have started to use natural capital-based approaches to strengthen the case for action. At the nexus of the recognized importance of natural resources for business, increasing pressures on natural capital assets and the services they provide, and the technical advances and maturing of the natural capital assessment practice, there are three observable shifts taking place (Figure 1).

These shifts take place within the firm and are fundamental to help businesses evolve in their understanding of natural capital as an integral part of their model. The greater the number of material natural capital dependencies, and the more connected these are with related dependencies of other businesses and stakeholders, the greater the need for an in-depth contextual analysis. In such situations it becomes even more critical to understand the political economy and dynamics of the enabling environment in order to determine appropriate actions and approaches.

- **Shift one: From measurement to value for business and society.** In this first shift, natural capital thinking encourages businesses to recognize that the environment is something that can be valued from both a business and societal (or stakeholder) perspective. More than simply focusing on measurement and quantification, businesses have found a powerful way to inform context and trade-offs through adopting a value-based approach. On the one hand, valuation requires context-based thinking; on the other, it provides additional information for improved decision making. Business and society are more likely to

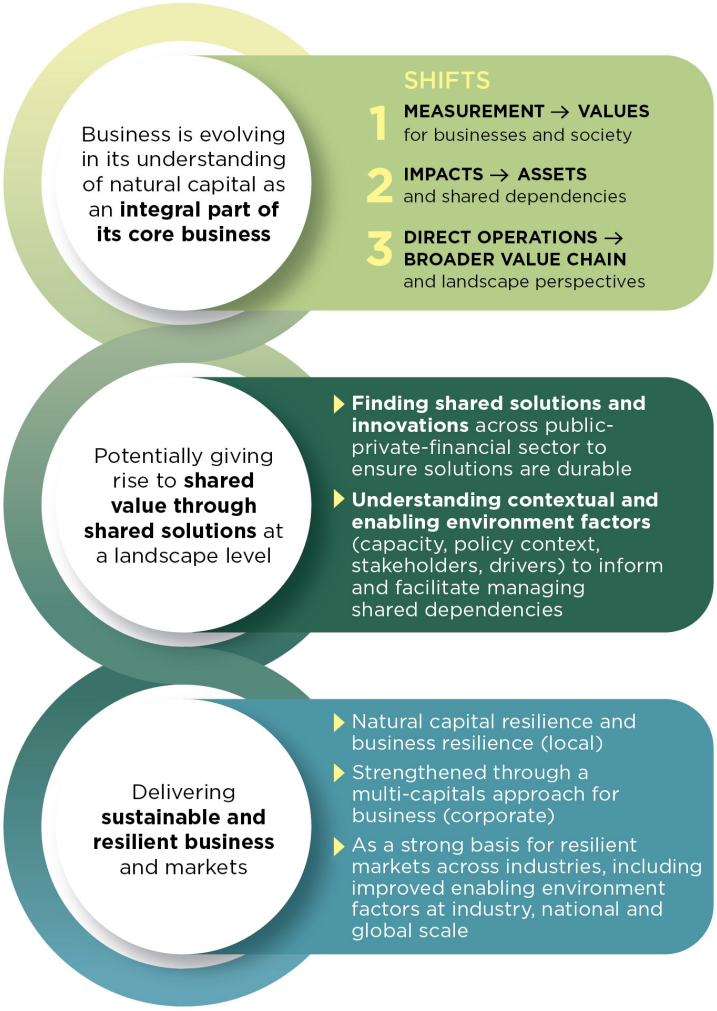


**FIGURE 1** Building Sustainable and Resilient Businesses and Markets

*Source: White, Elizabeth, Mark Gough, James Spurgeon, and Bilal Rahill. 2020. "Using Natural Capital Approaches to Manage Shared Dependencies: Delivering Sustainable Development and Enhanced Resilience." IFC, September 2020.*

make significant changes to decision-making practices when there is a clear understanding of the relative importance and worth of something (i.e., its value). These values can be expressed in qualitative, quantitative, or monetary terms.

- **Shift two: From impacts to assets and shared dependencies.** In this shift, natural capital thinking encourages businesses to see the environment as something they depend on that is critical to their long-term viability, rather than something they impact, which needs to be mitigated or managed. Whereas impacts may be considered at arm's length, a material business dependency is critical and requires action. What is becoming more apparent and is helping to drive solutions is that dependency on natural capital is more often than not a shared dependency with other stakeholders who also value and depend on the same resource or service.
- **Shift three: From site-level operations to a broader value chain and landscape approach.** In this shift, natural capital thinking highlights the interconnectivity between issues, stakeholders, and initiatives within a wider geographic area than just a business's direct site-level operations. This landscape perspective enables businesses to find options for responding to natural capital dependencies and impacts that are beyond their ability to implement alone. Businesses have found that a landscape-level approach can optimize the sustainable use and development of resources over time, based on multiple stakeholder interests and requirements. This shift also takes into account the cumulative impacts of multiple actors in an area and enables shared solutions.

When companies start to embrace the three shifts outlined above, it quickly becomes apparent that "business as usual" was never suitable to address the scale of emerging challenges. For instance, in the Philippines, a natural capital assessment examined what actions small tourism enterprises could take, together with the local muncipality, to best manage the natural capital on which they rely, in order to optimize long-term financial benefits for themselves while yielding broader societal benefits for other stakeholders. The assessment covered a "ridge-to-reef" system comprising the inland watershed, coastline, and offshore islands and coral reefs. The natural capital base was defined through three key indicators: coral reef cover, water quality, and fish populations. Findings showed that by shifting the focus to natural capital, an enhanced management scenario could bring in an additional $42 million in revenues over the next 20 years and reduce the risk of potential shutdowns due to cumulative impacts. Fishing concerns stand to gain $17 million in improved fisheries productivity, compared to a loss of $11 million if they continue on the business-as-usual trajectory. As for tax revenues, most of which flow to local government, the net present value of revenues collected as corporate income tax would be $60 million under the enhanced management scenario, compared with $52 million under "planned management" and $46 million under "business as usual" (Figure 2).

Not only can businesses gain through better strategic, risk, and opportunity management—resulting in cost savings, increased revenues, and enhanced innovation and reputation—they can also design and implement longer-term sustainable and resilient business models. The role of the board of directors—to help bring the shifts to fruition—is also essential to driving change. The resiliency gained through this change of business model can help businesses better deal with inevitable shocks and stresses to the natural capital base on which they depend, including shocks from climate change. Valuation of natural capital can build in likely changes at a local level due to climate change or other shocks or stresses—translating what might happen into terms that are understandable to those in the local

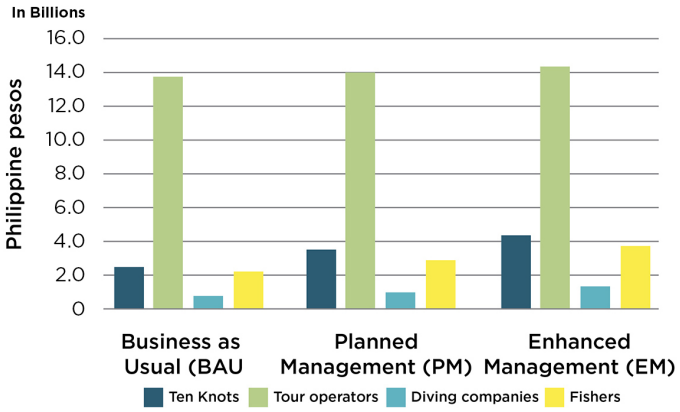


**FIGURE 2** Philippines Natural Capital Assessment—Net Present Value Comparison Between Stakeholders

*Source: White, Elizabeth, Mark Gough, James Spurgeon, and Bilal Rahill. 2020. "Using Natural Capital Approaches to Manage Shared Dependencies: Delivering Sustainable Development and Enhanced Resilience." IFC, September 2020.*

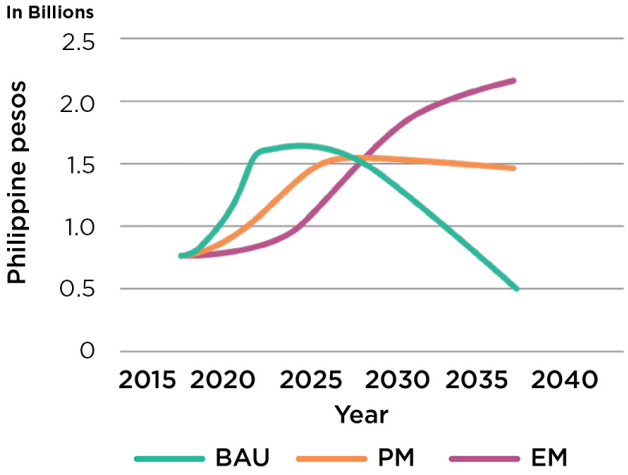


**FIGURE 3** Philippines Natural Capital Assessment—Boat Tour Net Revenues

*Source: White, Elizabeth, Mark Gough, James Spurgeon, and Bilal Rahill. 2020. "Using Natural Capital Approaches to Manage Shared Dependencies: Delivering Sustainable Development and Enhanced Resilience." IFC, September 2020.*

context. In these instances, developing a full understanding of the wider context is critical to identifying relevant stakeholders, optimum solutions, highest priority actions, and the broadest array of financing sources—all of which are needed to build and implement shared solutions. Through these types of landscape-based win-win-win (public-private-financial sectors) solutions, natural capital assessments help reveal broader actions to boost the uptake of natural capital thinking within the landscape, sector, and/or country. Together, the market as a whole can benefit, resulting in broader market uptake of enhanced natural capital management practices, ultimately shifting the market to a more resilient state.

## Moving Markets

In contexts where there is a supporting enabling environment (public policies, regulations, enforcement capacity, organizational/technical capacity to support companies, and financial mechanism and incentives), businesses can more easily develop solutions and influence other businesses to adopt similar approaches through replication. Using a comprehensive diagnostic approach helps identify potential leverage points across a range of actors and enabling measures to maintain a sustainable and resilient natural capital base, driving market change and enabling a long-term natural capital approach.

*Business and Institutional Capacity.* Leading companies can act as champions of natural capital approaches across industry. When this is coupled with local technical capacity in the industry to apply a natural capital approach, replication is easier. To build this capacity, technical education, twinning programs, and university curriculums are essential. In addition, support from the board of directors can be critical to influencing change, and companies that already have environmental and social risk management standards and practices in place may more easily see the advantage of moving to a natural capital approach. Where organizational and technical capacity is limited, new adopters of natural capital approaches can work with others on innovative approaches through partnerships within their networks or by leveraging related platforms. A natural capital approach often requires a new way of thinking and new skills around valuation. While academic training in environmental economics is being conducted more widely, it is still a relatively specialized topic. Few businesses are recruiting in this area, but instead tend to slowly develop skills in-house while drawing on external expertise for support. Thus, building in-country institutions and capacity to help businesses with these types of approaches can remove important hurdles to adoption.

*Industry Drivers.* A clearer awareness and understanding of industry drivers by business and stakeholders can accelerate the urgency of implementing shared solutions and can help influence a broader set of companies to support and adopt similar approaches. The relative significance of the sector within the overall national economy—both for economic growth and social stability in terms of jobs and inclusive growth—is another potential driver of change and adoption of natural capital approaches, as is the relative impact of the industry on natural capital

Linked to this is the growing global pressure for a sector to become more sustainable and transparent regarding natural capital impact and dependencies. The extent to which the financial community supports the market to address natural capital issues is also important, as is how the financial

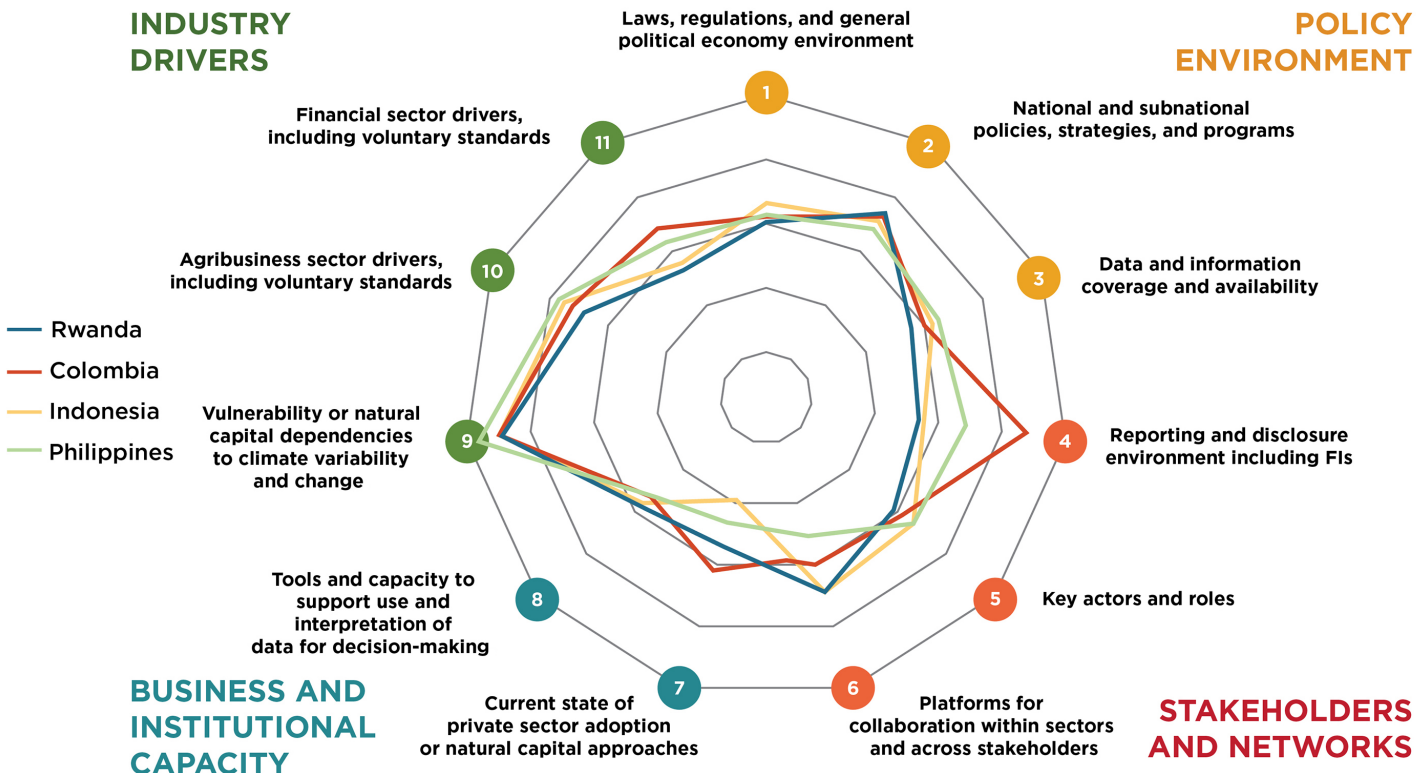


**FIGURE 4** Components of a Market Typology

*Source: White, Elizabeth, Mark Gough, James Spurgeon, and Bilal Rahill. 2020. "Using Natural Capital Approaches to Manage Shared Dependencies: Delivering Sustainable Development and Enhanced Resilience." IFC, September 2020.*

community uses natural capital information in investment decisions. This depends much more on the cohesiveness and ambition of the wider financial sector to incentivize and motivate natural capital considerations (Figure 4).

*Networks and Stakeholders Across Markets*. Businesses have an advantage in contexts where multiple stakeholders share a common understanding of natural capital and collaborate to manage it. This is especially true if the nature of the business requires engagement in the value chain or across partners.

*Policy Context*. While not strictly necessary to engender action by leading players, a strong and supportive policy environment provides the kind of critical signal that business looks for to trigger actions and measures that can support first movers. It is also essential to lift the market as a whole. This is particularly true where the use of a resource or a service is shared by numerous stakeholders. In such cases, regulation is likely to be a prerequisite to establish a level playing field and is required to scale up business action. A level playing field, or the prospect of an eventual level playing field, may provide the ultimate incentive to help shift general concern and perhaps even good intention about natural capital management into operational reality. Creating the right policy environment to achieve these changes requires progress in a number of areas including regulation, strategies and champions, data and information coverage, and reporting and disclosure requirements.

## Bringing it all together: Rwanda and Tea

In Rwanda, the natural capital valuation approach spurred discussions among the tea industry, government, NGOs, and donors on the shared interest, at a catchment level, for a more reliable income stream for farmers, especially as they face climate change impacts and the investment needs associated with them. The proposed conversion of some cash crops to higher value tea using contour planting would mean higher upfront costs and a gap in returns of five years until tea leaves can be harvested.

The additional costs of the contouring would pay off in the long term through better soil retention and thus higher long-term tea yields, but it would also provide positive externalities to farmers downstream through reduced erosion and sedimentation and thus higher yields for them as well as less serious floods and lower risks of landslides. With ongoing climate change likely to increase severe rainfall and runoff, the perennial groundcover provided by tea plants and the

contoured landscape would enhance resilience and yields both on and off site for the foreseeable future, also helping to reduce Rwanda's severe problem with landslides.

These discussions and solutions were timely, given the Rwandan government's tea expansion plans that face similar challenges in relation to climate change and offer similar opportunities. The assessment also fostered a discussion on innovative financial products that can cover these upfront costs.

To scale up adoption in Rwanda, the entry point became the established public sector and financial sector practices and networks for agribusinesses: expanding the use of environmental audits and environmental impact assessments to include more quantitative monitoring of natural capital, establishing baseline data for tracking change, and strengthening training for smallholder cooperatives on collection of key soil and water data and their use in analyses that include natural capital considerations.

In agribusiness, some small businesses already collect data to make operational decisions and to comply with voluntary commodity certification standards, such as through Fairtrade. These practices could be adapted to collect data appropriate for a more holistic measurement of natural capital impacts and dependencies. Broadening efforts to include other major global tea companies could create critical mass within the industry to increase uptake of natural capital valuation.

## Conclusion

It is clear from the evidence gained over the past few years of undertaking natural capital assessments that a natural capital-based approach provides a new, more insightful, and relevant way for business and governments to address and manage serious environmental challenges. At its foundation is an evolution in the way the private sector thinks about its relationship with nature—represented in the three shifts—and the importance of innovative partnerships to drive sustainable and resilient solutions and markets.

Strong corporate governance, particularly focused on the role of the board of directors and the foundational strength of environmental and social risk standards, is an important foundational element. The context also matters to achieve sustainable solutions.

For businesses, context diagnostics can help to better understand potential leverage points, including possible collaborations with partners and competitors throughout the value chain; innovative approaches, programs, and technologies; priority areas for funding and new sources of finance; and what other resources might be available to support action.

For government, diagnostics can inform policy actions to support enhanced management of natural capital assets across stakeholders and companies. Identifying and implementing shared solutions to better manage shared natural capital dependencies and impacts can deliver enhanced business resilience. However, to ensure this is durable in the long term, natural capital needs to be made more resilient itself. A multi-capitals approach—natural, social, human, produced, and financial—can help companies understand the inevitable trade-offs between different types of capital.

Several opportunities exist that should be further leveraged to continue this drive toward a more sustainable and resilient future. Frontier opportunities include:

**Embracing Technology.** The various forms of rapidly evolving new technologies can help facilitate adoption of natural capital approaches by addressing challenges with the availability and quality of data. Big data, blockchain, and geospatial imagery can help to develop new technologies and applications for sustainable agriculture and aquaculture (e.g., hydroponics, indoor agriculture, and inland fish farming). Collaborative approaches are needed with open-source sharing of advancements. However, consideration is also needed as to what the negative and unintended consequences may be from such technologies, and adequate attention given to minimizing these by establishing suitable protocols and restrictions regarding potentially adverse applications.

**Sustainable Finance.** An encouraging trend is occurring in the world of finance that involves growing interest in sustainable finance in a variety of guises. There is considerable scope for tapping into the rapidly growing green bonds, green lending principles, and blended finance markets to help finance sustainability-related infrastructure and solutions at a landscape level. A whole host of market-based instruments, including results-based payments, continues to evolve, such as payments for ecosystem services, biodiversity offsetting, and carbon offsetting and in-setting.

**Incentive Mechanisms.** While there is growth in the adoption of a natural capital approach, the current incentive structures still encourage unsustainable short-term behaviors in relation to depleting natural capital. This is particularly true given that many natural capital values are invisible (i.e., outside of market values) and most organizations and individuals are focused on generating financial revenues and profits over a very limited time horizon. This is a complex area requiring a suitable mix of appropriate 'carrots, sticks, and narratives' to change the way that markets work (e.g., sustainable financing and payments for ecosystem services), to enact smart policies and regulations (e.g., reporting requirements for natural capital impacts and dependencies), and to change social norms through education (e.g., through effective awareness campaigns). Evaluating the enabling environment conditions for a country or region is a good way to begin to explore this.

**Harmonization.** Although considerable steps have been taken in harmony through the development of the internationally accepted framework for business to apply natural capital—the Natural Capital Protocol, the WAVES Natural Capital Accounting program at the national level, and the Natural Capital Finance Alliance's work with financial institutions—there are still significant areas where further harmonization is needed, both in the natural capital space and in other related areas of the sustainability agenda.

**Collaboration.** The multitude of different organizations working on natural capital initiatives provides an opportunity to closely work together through collaboration to leverage efforts and avoid duplication. In this respect, the Natural Capital Coalition's Combining Forces report is a roadmap. Recommendations from the report include building the community, developing the narrative, harmonizing approaches, improving data availability, and expanding the suite of case studies. Broad communication of plans and initiatives and open collaborative approaches are to be welcomed, rather than multiple exclusive initiatives. Businesses, financial institutions, and governments will benefit significantly in the long term if they work more closely together to facilitate and support natural capital stewardship.

This is fundamental at a landscape and seascape level and requires involvement of all key organizations within a catchment, collaborating to help manage and regenerate the natural capital that multiple organizations and stakeholders depend on. More catchment-level studies would add value to current knowledge by investigating key dependencies and associated risks and opportunities, as well as collaborative strategies to devise win-win catchment-based solutions. This is particularly needed around water, but also around other natural capital. It is critical to use a valuation and natural capital dependency-based approach, potentially involving public-private partnerships, that embrace integrated land/seascape management and providing information on the shared values of stakeholders.


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**Please see the following additional reports and EM Compass Notes about technology and its role in development in emerging markets, responses to COVID-19 and about reaching unserved and underserved populations in emerging markets:** *Artificial Intelligence in Emerging Markets—Opportunities, Trends, and Emerging Business Models* (report, September 2020); *Reinventing Business Through Disruptive Technologies - Sector Trends and Investment Opportunities for Firms in Emerging Markets* (report, March 2019); *Lessons for Electric Utilities from COVID-19 Responses in Emerging Markets (Note 90, September 2020); Social Bonds Can Help Mitigate the Economic and Social Effects of the COVID-19 Crisis* (Note 89, August 2020); *What African Industrial Development Can Learn from East Asian Successes—The Role of Complexity and Economic Fitness* (Note 88, August 2020); *Leveraging Inclusive Businesses Models to Support the Base of the Pyramid during COVID-19* (Note 84, May 2020); *What COVID-19 Means for Digital Infrastructure in Emerging Markets* (Note 83, May 2020).

[1] "Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy." World Economic Forum, July 2020. http://www3.weforum.org/docs/WEF_New_Nature_Economy_Report_2020.pdf