

Unlocking Global Gateway investments in nature and the green economy

DG INTPA E.4. – Sustainable Finance Policy

07/07/2025

The Sustainable Finance Advisory Hub



The Sustainable Finance Advisory Hub

Pillar 1



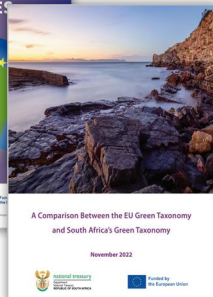
Sustainable Finance Frameworks

- ✓ Taxonomy development and comparison studies
- ✓ Green bond frameworks

Key priority

Taxonomy interoperability

giz



Pillar 2



Green Bonds

TA for the Global Green Bond Initiative

Assisting green bond issuers throughout the entire issuance process (from pre- to post-issuance).



Pillar 3



Other sustainability-related financial instruments (TBC)

Data from the comparison studies will feed into the **Global Taxonomy Mapper**

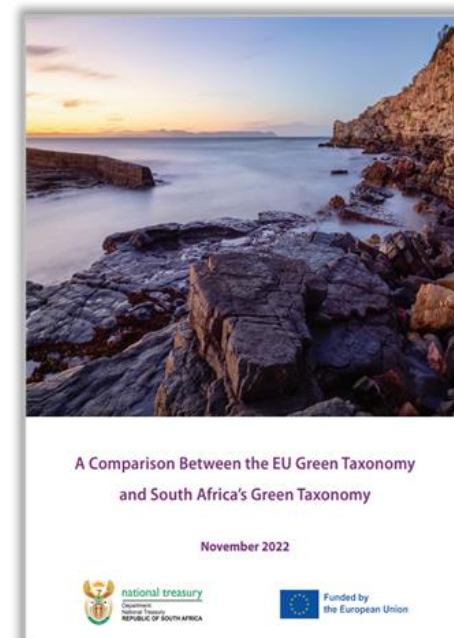


The Hub's taxonomy workstreams

Taxonomy development

Country	Beneficiaries
	Ministry of Finance and Economic Planning (MINECOFIN)
	Ministry of Environment, Sustainable Development, and Ecological Transition + Ministry of Finance and Budget
	Ministry of Finance
	Ministry of the Environment of Peru (MINAM)
	TBC
	Mongolia Sustainable Finance Initiative (MSFI) and the Financial Stability Commission
	LAC Ministries
	Ministry of Finance
	Ministry of Finance, Central Bank, UN Environment

Comparison studies



The Global Taxonomy Mapper

Objectives and benefits



Interactive tool that compares and visualises taxonomies



Facilitates interoperability among taxonomies



Promote transparency and green investment for financial institutions, corporates, investors, regulators, and policymakers



Our partners



The SFAH comparison studies interrelate with the **Global Taxonomy Mapper**



The GGBI: a three-pillar initiative



1 - GGBI fund

A public-private investment fund that will direct capital into sustainable projects in Low-and Middle-income countries, by acting as anchor investor in green bonds issued in those countries. The fund will be publicly owned (about EUR 1 billion of committed public investments) and will leverage private investors to further increase its capacity. The fund's portfolio will include green bonds issued by sovereign, sub-sovereign and corporates and will be diversified in terms of credit risk and geography.



2 - Technical assistance

Green bond issuers will be able to call upon **GGBI technical assistance** to support them for their issuance. The technical assistance will be demand-driven and delivered on the ground by the EU's implementing partners.



3 - Green Coupon Subsidy Facility

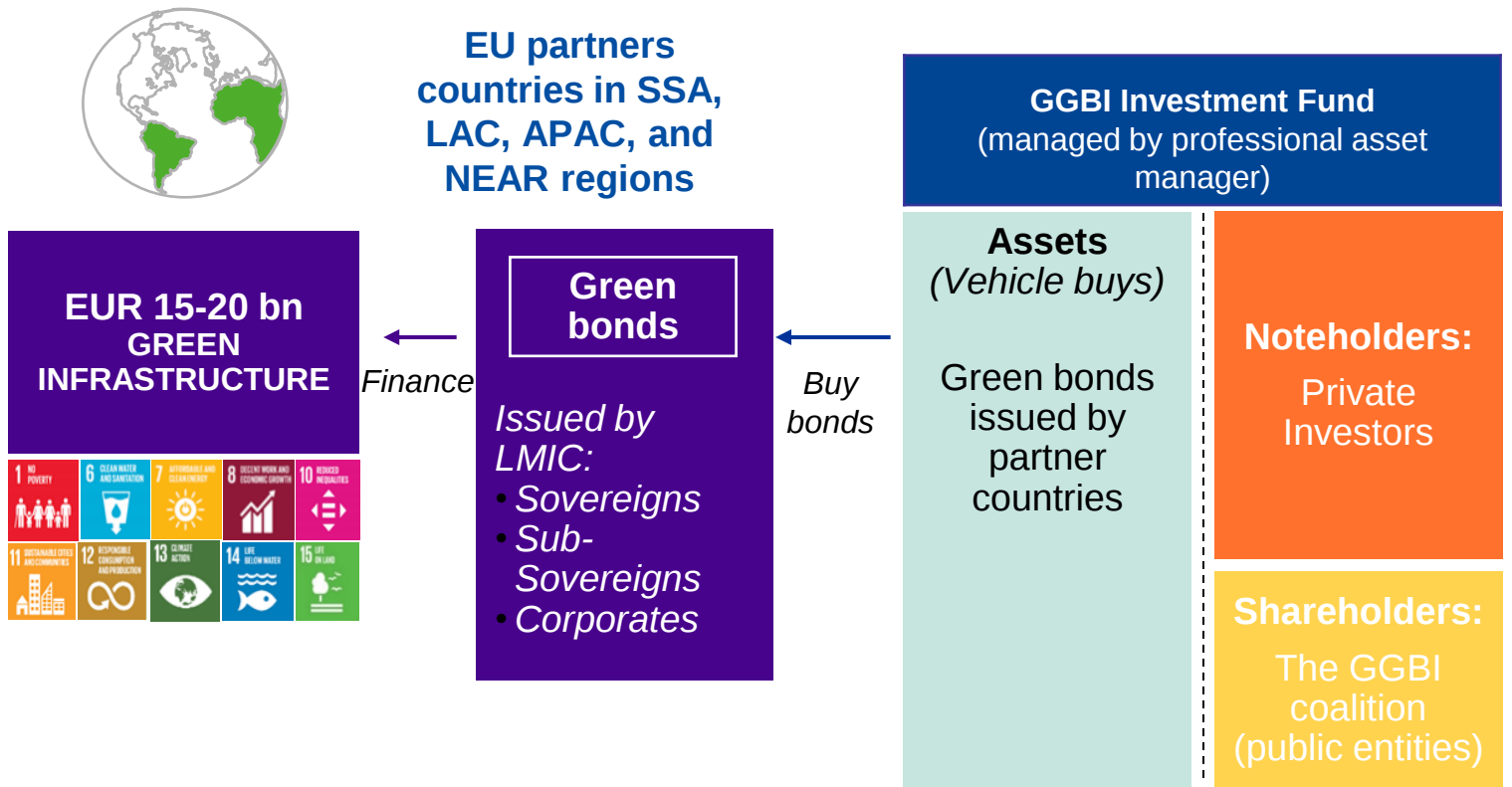
The Green Coupon Facility will offer **partial subsidies** to first-time green bond issuers facing particularly high coupon rates in the market.

Purpose and additionality: redirect EU private capital investors into LMICs and especially frontier markets where they would not invest otherwise, including in local currency green bonds.

How? The equity provided by the GGBI coalition (about EUR 1bn) will bear the first losses incurred by the fund, supported by a guarantee from the EU.

Leverage at transaction level: as an anchor investor, the fund will buy part of LMIC green bonds, sending a positive signal about the quality of the green bond issuance.

Impact: support sustainable investments reaching up to EUR 15 to 20 bn in LMICs, financed through green bonds.



The Green Coupon Subsidy Facility



How to support green bond issuers facing prohibitive interest rates?

How does it work?



Philanthropists,
Donors



GGBI Fund



EU resources

Donation

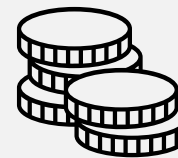
Regular transfer

Lump-sum
transfer

Green
Coupon
Subsidy
Facility

*Capital invested
to generate
regular return*

Funds are transferred every
year to beneficiaries



Affordable cost of issuing
green bonds

EU integrated technical assistance and capacity building



Providing capacity building and technical assistance, while sharing EU experience and practices with LMIC green bond issuers, notably for:

Horizontal support

- Awareness workshop and training – including through intermediaries such as local stock exchanges.
- Capacity building for local stock exchanges to develop green bond listings

Transaction based support

Pre-issuance

- In-depth issuer analysis of readiness and needs
- Development and identification of a green pipeline of bankable projects in line with green bond framework
- Development of credible and coherent green bond frameworks + 2nd party verification
- Roundtable to exchange with European investors and European stock exchanges
- Bilateral meeting with the GGBI Asset Manager, largest European Asset Manager

Post-issuance

- Facilitating and providing support for reporting and monitoring activities
- Providing feedback and revision of draft impact reports

Implementing partners



European Bank
for Reconstruction and Development



Contact

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Corporate Sustainability Due Diligence: Omnibus and implications for partner countries

8 July 2025

INTPA E3 – Hélène Beaghe

Corporate Sustainability Due Diligence Directive - scope

Companies in scope of the Directive

- Large EU companies: >1000 employees and >EUR 450 mln turnover worldwide (ca. 5.000 companies)
- Large non-EU companies: >EUR 450 mln turnover in EU (ca. 850 companies)

26 July 2028	EU companies >3000 employees and EUR 900 Mio. Turnover Non-EU <u>companies</u> > EUR 900 <u>Mio.</u> Turnover in the EU
26 July 2029	EU companies >1000 employees and EUR 450 Mio. Turnover Non-EU <u>companies</u> > EUR 450 <u>Mio.</u> Turnover in the EU

Normative foundations of human rights and environ. due diligence



OECD Guidelines for Multinational Enterprises

- Government-backed recommendations on what constitutes **responsible business conduct** (RBC)
- Define **risk-based due diligence** as main tool to identify, prevent or mitigate risk
- Cover all areas of business responsibility (social, environmental and governance aspects)
- **OECD Due Diligence Guidance for RBC**, and sector-specific due diligence guidance provide practical support to companies



UN Guiding Principles on Business and Human Rights

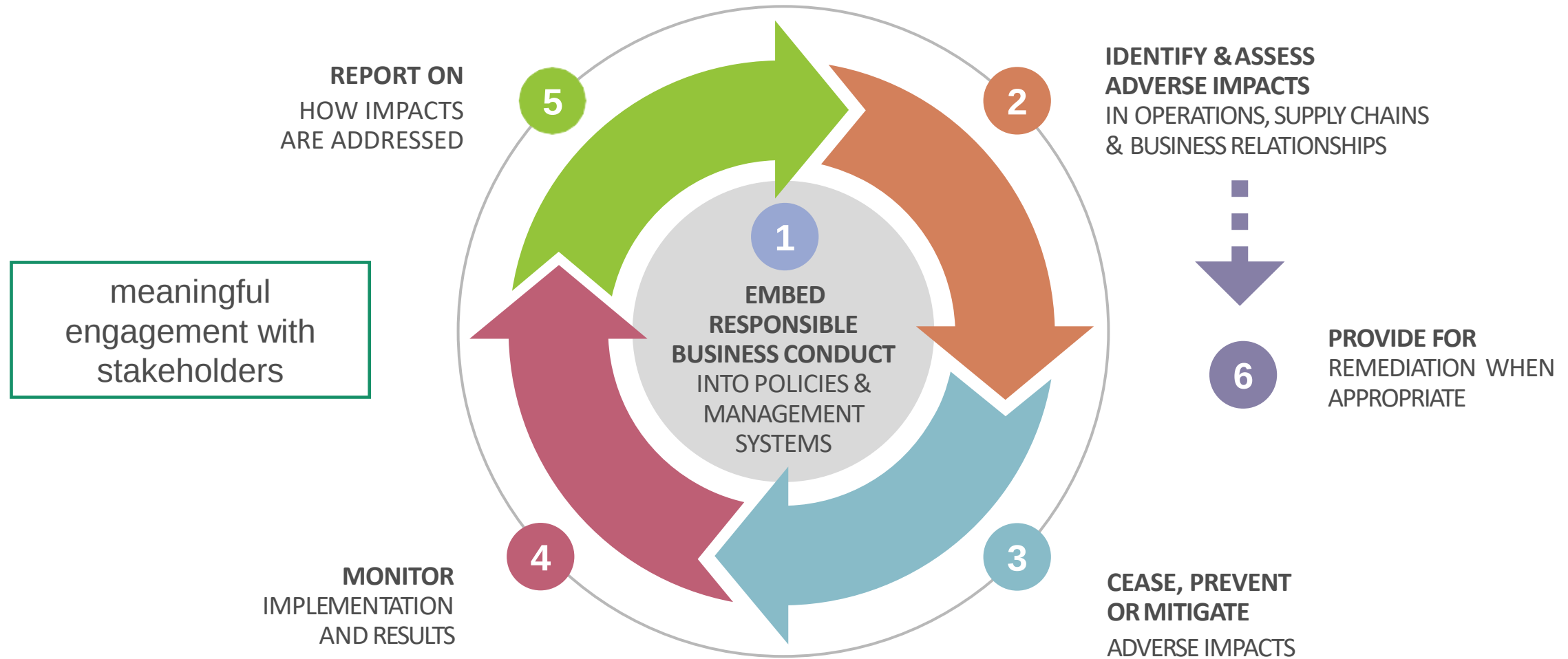
- 31 principles developed by Prof. John Ruggie; endorsed by HR Council in 2011
- Affirm (1) the **state duty to protect** against HR abuses; (2) the **corporate responsibility to respect** human rights; and (3) the need for **access to remedy** for victims of HR abuses linked to business activity
- Clarify that a core component of the corporate responsibility to respect is the concept of **on-going HR due diligence**



ILO Tripartite Declaration of Principles concerning MNEs and Social Policy

- Only global instrument developed, adopted and supported by governments, employers' and workers' organizations
- Provides guidance of how companies can contribute to **decent work agenda**
- Based on **ILO Declaration on Fundamental Principles and Rights at Work** which addresses forced labour, child labour, non-discrimination and freedom of association and collective bargaining

How does Human Rights and Environmental Due Diligence work?



Snapshot on the Corporate Sustainability Due Diligence Directive

- **Material scope of due diligence**
 - Human rights and environmental impacts included in international conventions (Annex 1).
- **All sectors covered – Value chain approach**

Some examples of environmental impacts

- The obligation to avoid or minimise adverse impacts on biological diversity
- The prohibition of the manufacture, import and export of mercury-added products + waste
- The prohibition of the production and use of chemicals listed in Annex A to the Stockholm Convention of 22 May 2001 on Persistent Organic Pollutants
- The prohibition of the unlawful handling, collection, storage and disposal of waste
- The obligation to avoid or minimise adverse impacts on the properties delineated as natural heritage
- The obligation to avoid or minimise adverse impacts on wetlands
- The obligation to prevent the pollution from ships
- The obligation to prevent, reduce and control pollution of the marine environment by dumping

Environmental impacts as Human Rights impacts

The prohibition of causing any measurable environmental degradation, such as harmful soil change, water or air pollution, harmful emissions, excessive water consumption, degradation of land, or other impact on natural resources, such as deforestation, that:

- (a) substantially impairs the natural bases for the preservation and production of food;
- (b) denies a person access to safe and clean drinking water;
- (c) makes it difficult for a person to access sanitary facilities or destroys them;
- (d) harms a person's health, safety, normal use of land or lawfully acquired possessions;
- (e) substantially adversely affects ecosystem services through which an ecosystem contributes directly or indirectly to human wellbeing;

interpreted in line with Article 6(1) of the International Covenant on Civil and Political Rights and Articles 11 and 12 of the International Covenant on Economic, Social and Cultural Rights;

Important for partner country stakeholders: know your rights !

- Cost implications of “compliance”: 3rd party verification and support
- Contractual cascading – no burden shifting
- Complaints, Remediation and Access to remedy

Changes in the omnibus proposal

The Omnibus seeks to simplify and streamline certain obligations - No intention to change the core objectives of the CS3D - Intention to ensure that they can be achieved in the most proportionate way.

	Current Directive	Omnibus
Extent of due diligence duty	Throughout the chain of activities, direct and indirect business partners	- direct business partners - Limited amount of information that may be requested from SMEs - In-depth assessment of indirect business partner where plausible information available - contractual cascading
Stakeholders	Broad definition and levels of mandatory engagement	CSOs no longer part of the stakeholder definition , reduced obligations to engage
Monitoring	At least every 12 months	At least every 5 years + ad hoc
Transition plans for climate change mitigation	Adopt a transition plan and put into effect	Adopt a transition plan, including implementing actions
Disengagement (last resort)	Terminate a business relationship	Suspend a business relationship
Civil liability and sanctions	Provisions included , 5% cap of turnover for fines	Member States to decide, 5% cap deleted
Application of requirements	As of 26 July 2027	As of 26 July 2028 (guidelines advanced by one year - July 2026)

What does this imply for our work ?

- Entering the codecision process: several months of uncertainty;
- May be concentration of attention on determining who will be concerned – Possible reduction of traction with partner country stakeholders;
- New elements to address fear of disengagement;
- The success of this new approach to depend a lot on Stakeholders knowing their rights and where to raise concerns + possible strengthened role of CSOs as watchdogs;
- Due diligence process departing slightly from international standards, criticism from UN, OECD and ILO.

Accompanying measures on human rights and environmental due diligence

CS3D Legal basis

Article 20

Accompanying measures

3. The Commission may complement Member State support measures, building on existing Union action to support due diligence in the Union and in third countries, and may devise new measures, including facilitation of industry or multi-stakeholder initiatives to help companies fulfil their obligations.

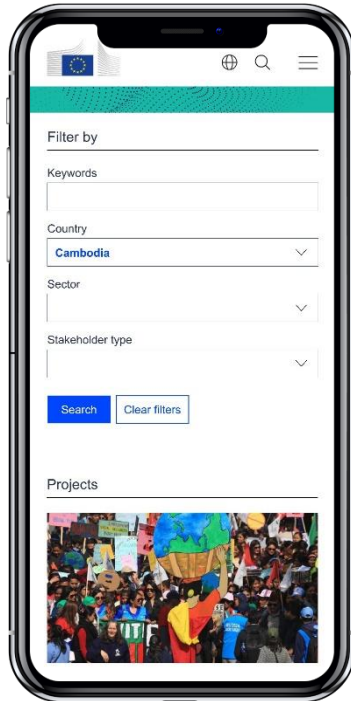
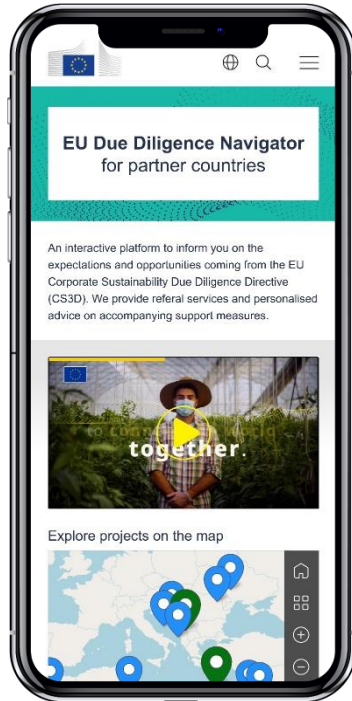
New accompanying measures on human rights and environmental due diligence

- At **global** level: new actions with the OECD, ILO, and ITC – e.g. training modules, impact assessment of CS3D on third countries, accessible database on labour standards, etc
- At **thematic** level: to support civil society organisations at global and regional level to prevent corporate harm and ensure corporate accountability.
- At **regional** level: regional LAC and (in preparation) regional Africa + CS3D pilots.
- At **local** level: via programmes developed by EU delegations and ITC pilots
- **Global Team Europe Initiative**

Global Team Europe Initiative (TEI): Sustainability in Global Value Chains

- **TEI management group:** INTPA + DE, NL, SE
- **EU Due Diligence Navigator for partner countries:**
 - will **refer** partner country stakeholders to relevant **Due Diligence** accompanying measures
 - platform for **exchange** to foster synergies, avoid overlaps and fill the gaps
- **Four entry points in our partner countries:** businesses, governments, civil society, multi-stakeholder initiatives
- Expected to be **operational end of 2025 (tbc)**

EU Due Diligence Navigator



Sector

Filter results

☐ Select all

- ☒ agriculture, fishing, forestry
- ☒ garments and textiles
- ☒ energy and extractives
- ☒ financial services

[+ Show more categories](#)

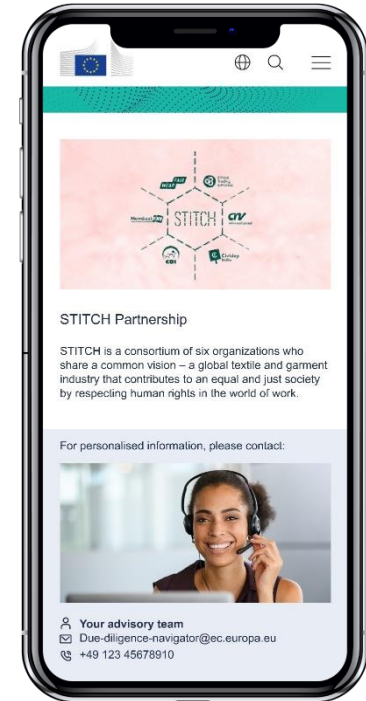
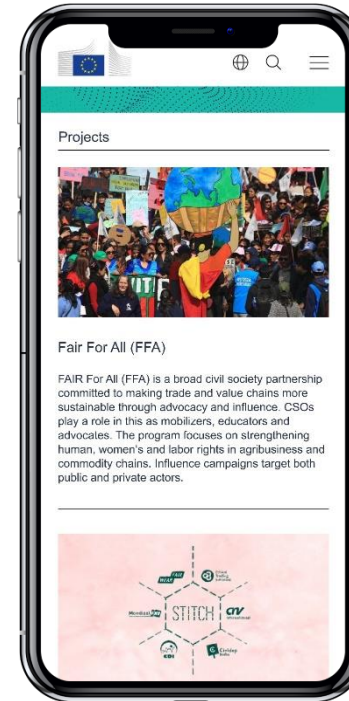
Stakeholder type

Filter results

☐ Select all

- ☒ Civil Society Organisation
- ☒ Trade Union
- ☒ Government and administration
- ☒ Business

[+ Show more categories](#)



Resources – Only public for now

- [Commission simplifies rules on sustainability and EU investments, delivering over €6 billion in administrative relief - European Commission](#)
- [Q&A on simplification omnibus I and II](#)
- [Commission simplifies rules on sustainability and EU investments](#)

Thank you!



The background of the slide is an aerial photograph of Chicago. In the foreground, there is a large green park with many trees, some of which have yellow autumn foliage. A winding path or road cuts through the park. In the middle ground, there is a body of water, likely Lake Michigan, with a sandy beach and some buildings along the shore. In the background, the Chicago skyline is visible, with several tall skyscrapers, including the Willis Tower. The sky is a clear, pale blue.

Natural capital accounting in a **private sector context**

Johan Lammerant (ARCADIS), 8 July 2025

Accelerating a planet positive future

Our 2024-2026 Strategy:

Sustainable project choices

Digital and human innovation

Powered by our people

*Arcadis is a leading global design, engineering, architecture and consultancy partner, delivering transformative projects with businesses, cities and industries. With **36,000 people** active in more than **30 countries**, we bring together the best minds from around the world to deliver intelligent products and solutions that address the challenges of climate, energy security and diversification, and livable cities.*

- **WHAT IS NATURAL CAPITAL ACCOUNTING?**
- **THE SEEA EA**
- **CORPORATE NATURAL CAPITAL ACCOUNTING**
- **CASE STUDIES**
 - **THE FORICO CASE (FORESTRY)**
 - **THE HOLCIM CASE (MINING)**
 - **THE NCV MODEL (FINANCE)**
- **RECOMMENDATIONS**
- **USEFUL RESOURCES**

Natural Capital Accounting is a framework or method that approximates financial accounting standards by collecting and systemizing information on natural capital. It can be used for disclosure either in national or business accounts (*Capitals Coalition*).

Natural Capital Assessment is the process of identifying, measuring and valuing natural capital impacts and dependencies. The scope can be broad and it is primarily about providing information to inform decisions rather than disclosure (*Capitals Coalition*).

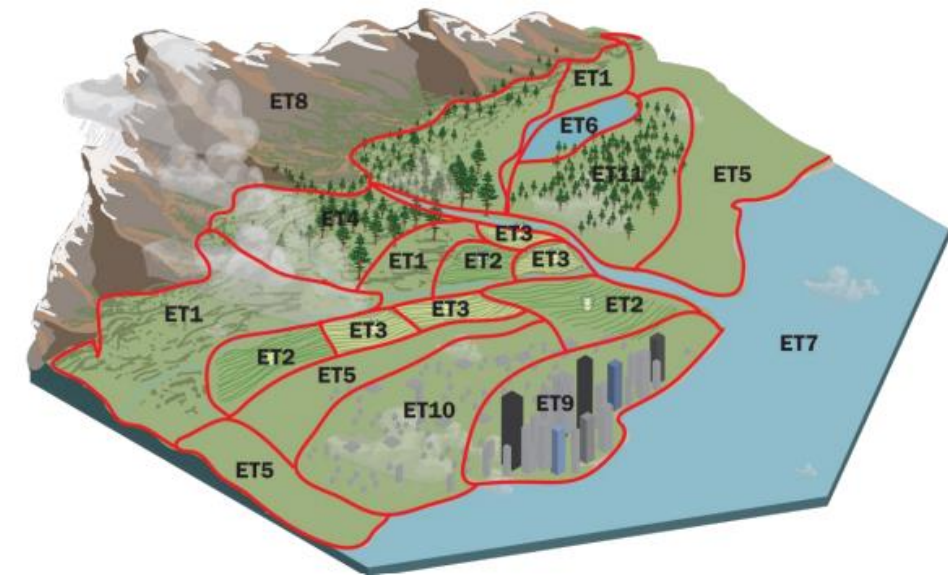
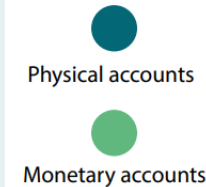
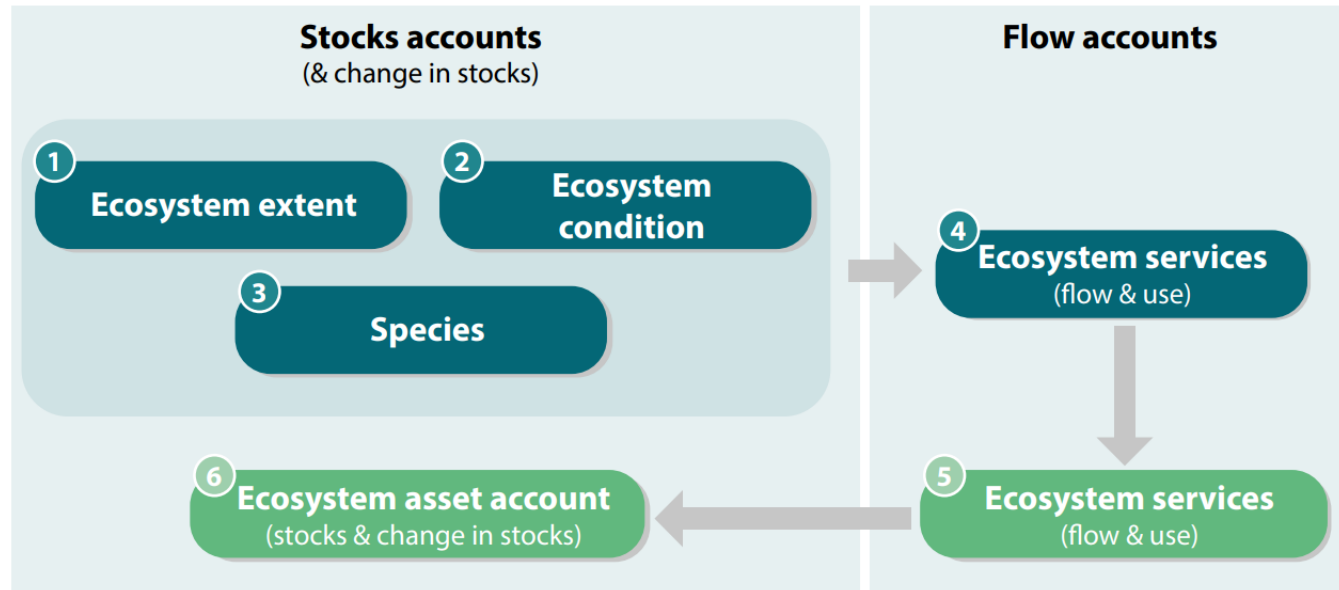
A key difference is that natural capital accounts are consistently and regularly compiled and do not function as one-off exercises.

As accounting allows for compiling consistent, comparable and regularly produced data on natural capital, businesses applying a natural capital accounting approach will gain a better understanding on how impact drivers and/or state of natural capital evolve over time and will be able to track progress to targets

- The System of Environmental-Economic Accounting 2012—**SEEA Central Framework (SEEA CF)**, adopted by the United Nations Statistical Commission in March 2012, is the first international statistical standard for environmental-economic accounting. The SEEA CF is a measurement framework for compiling accounts that detail the relationship between the economy and the environment, and that describe natural capital stocks and changes in stocks of environmental assets (e.g. water, energy, etc.).
- The SEEA CF is complemented by the **SEEA Ecosystem Accounting (SEEA EA)** (adopted by the UN Statistical Commission in 2021). The SEEA Ecosystem Accounting constitutes an integrated and comprehensive statistical framework for organizing data about habitats and landscapes, measuring ecosystem health and services, and linking this information to economic and other human activity in a spatially explicit way (i.e. through maps).

For instance, in the SEEA CF, forests are considered for their timber, whereas in the SEEA EA, they are considered for the ecosystem services they deliver — climate regulation, soil protection, etc. In addition, the SEEA EA takes a spatial approach which identifies the location and size of ecosystems, where ecosystem services are provided and the location of beneficiaries (households, businesses and governments). .

- SEEA is usually undertaken at country, regional or landscape level.

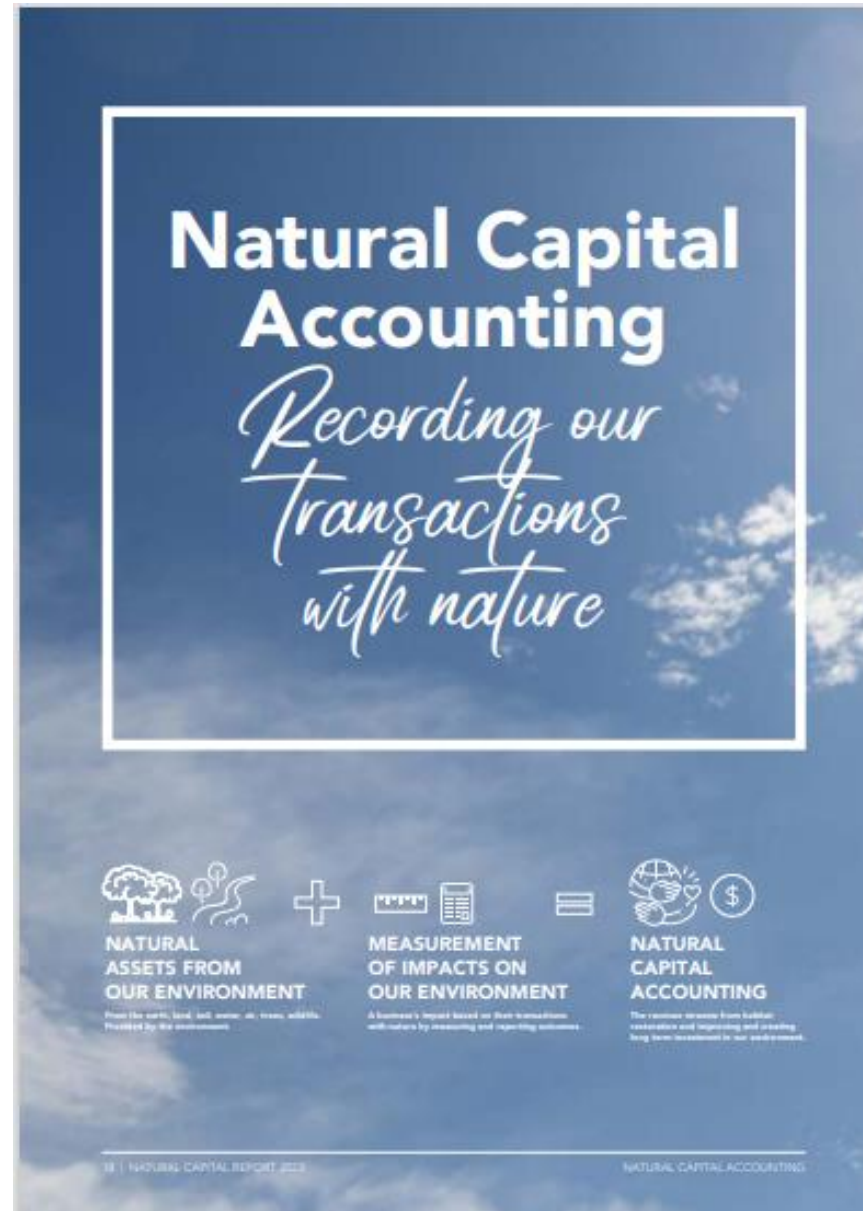
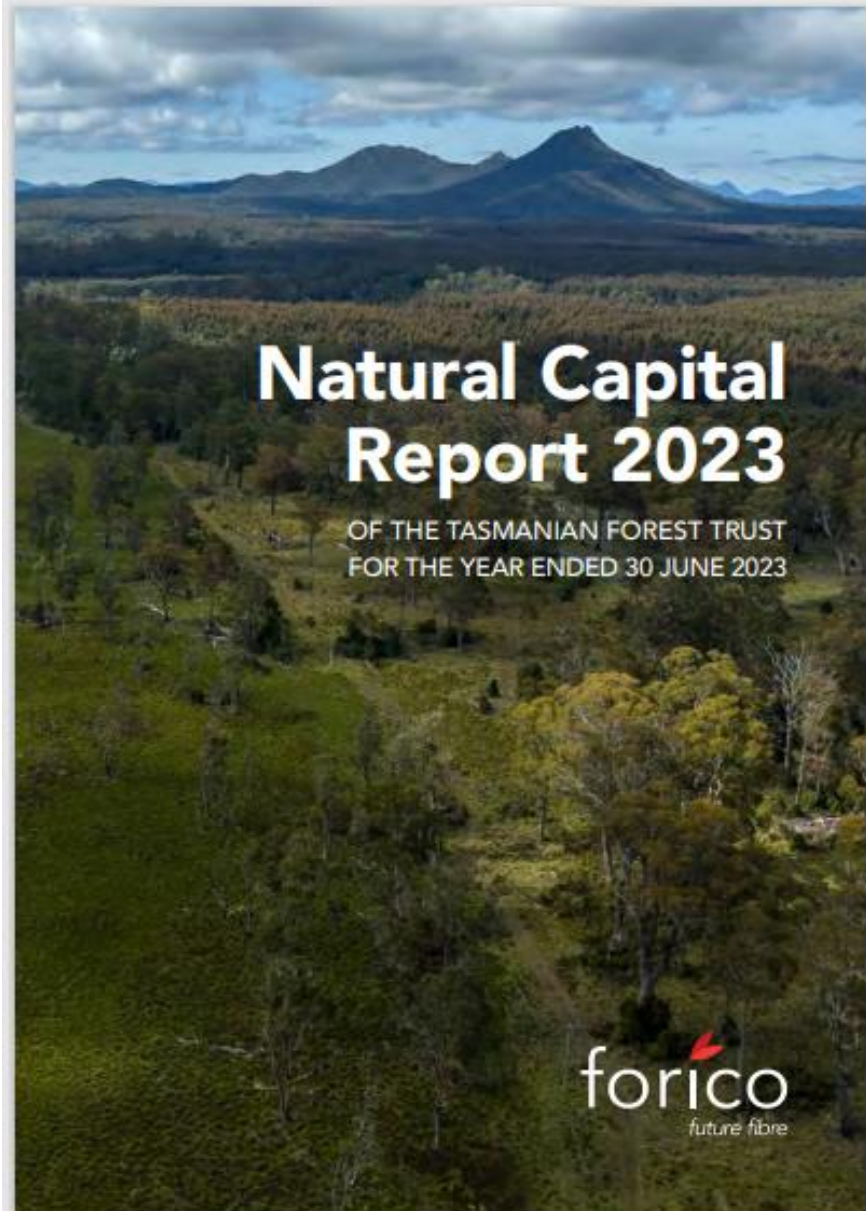


Five different accounts are used to measure different aspects of ecosystems and their relationship to the economy in **physical** and **monetary** terms. The approach can also focus on specific issues or geographic areas that are of particular interest to decision makers e.g. water, biodiversity or protected areas. Although designed initially for the public sector, concepts, methods and data used for national ecosystem accounting can be both relevant and useful for **corporate ecosystem accounting**. Accounting for species is still being developed within ecosystem accounting

Benefits from a SEEA EA aligned NCA approach for businesses

- Natural capital accounting provides a way to measure natural capital in a **systematic way** over time, allowing for a rigorous understanding of how business impact and are dependent on nature
- Applying a natural capital accounting approach which is in line with the SEEA EA will increase **credibility**, as the SEEA EA is an internationally accepted and frequently applied approach by governments.
- A SEEA EA aligned accounting approach **facilitates the following business applications**:
 - land management decisions, including trade-off analysis and optimisation assessment
 - scenario and risk analysis (e.g. impacts of climate change)
 - ecosystem footprint approaches
 - biodiversity No Net Loss / Net Gain measurement
 - Measurement of biodiversity offsets and biodiversity credits (same for carbon credits, water credits)
 - stakeholder engagement, by recognizing the spatial context and multiple values
 - non-financial reporting – e.g. corporate sustainability reports
 - ability to align with certification schemes (e.g. FSC)
 - green finance

CASE STUDIES – THE FORICO CASE

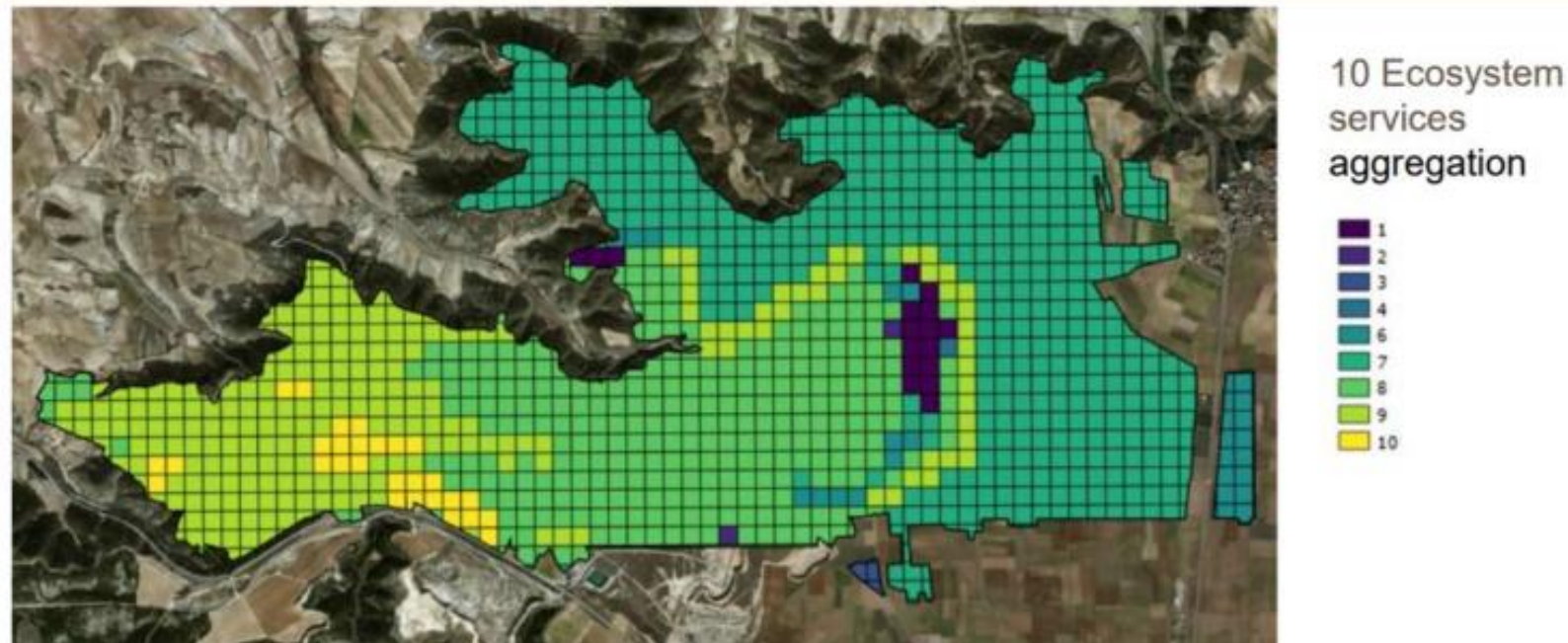


Incorporating natural capital accounting within standard financial approaches and business processes provides several **benefits to Forico**, including:

- Improved **operational decision-making** using a more complete set of accounts which report on our impacts and dependencies upon nature;
- Improved **communication to stakeholders** through the identification of a wider range of ecosystem services benefiting the Forico business and society; and
- Improved **strategic allocation of financial resources** to maximise the flows of ecosystem services across catchments and landscape

CASE STUDIES – THE HOLCIM CASE

Until a few years ago, Holcim used to restore quarries only after many years without mining activity, and restoration was mainly limited to planting **monoculture forests** of pine trees. Now, Holcim applies a **new concept of quarry restoration** with the main objective of restoring quarries into important biodiversity sites. To **increase overall societal benefits**, the approach not only aims to enhance intrinsic biodiversity values but also **ecosystem services**.



Holcim's approach at site level has the following **similarities with the SEEA EA**:

- The respective quarries can be considered as 'ecosystem accounting areas' (EAA), i.e. the area in scope of the accounts. The specific occurrences of different ecosystem types or habitats within the quarry can be considered as 'ecosystem assets'.
- Holcim's biodiversity measurement approach applies a spatial approach where different habitats (comparable to 'ecosystem assets') are measured in terms of extent and condition.
- Holcim Spain's approach to add an ecosystem services dimension makes this picture complete: ecosystem services flows are expressed both in physical terms and monetary terms, which allows the compilation of ecosystem monetary asset accounts.

- The NCV Model responds to and supports pillar four (“Valuing nature to guide decision making”) of the [joint MDB Statement on Nature, People, and Planet](#).
- The NCV Model provides key tools and insights to scale up nature-benefitting investments.
- The NCV Model helps facilitate implementation of the Bank’s Approach to Nature, thereby supporting EBRD’s contribution to the Kunming-Montreal Global Biodiversity Framework.



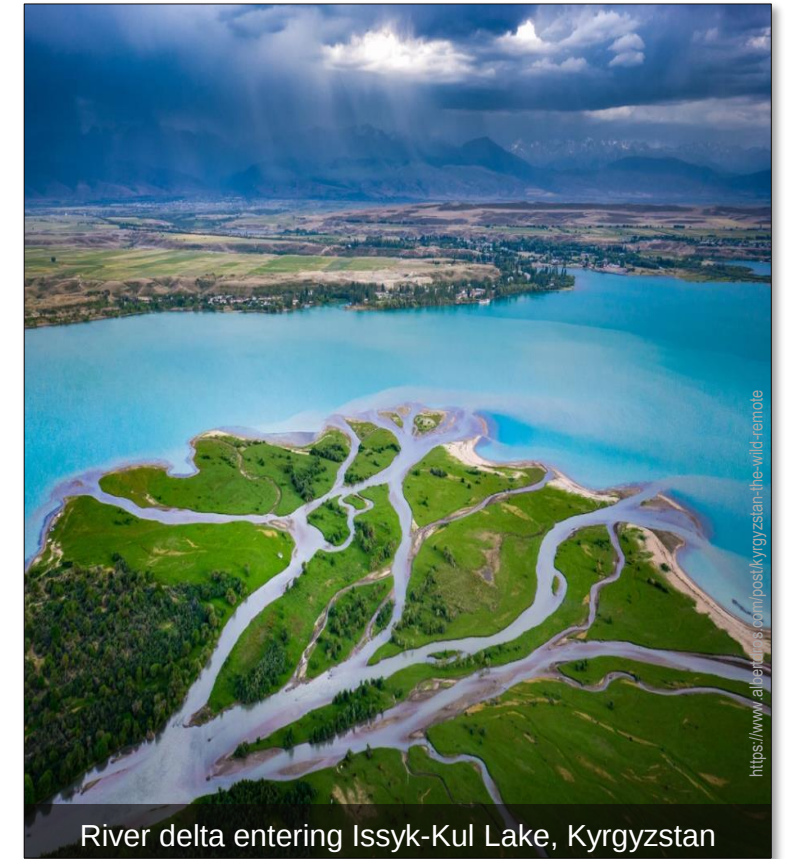
THE NCV MODEL WAS DEVELOPED FOR SUPPORTING **EBRD’S NATURE POSITIVE JOURNEY** AND IS NOW BEING PROMOTED BEYOND EBRD

- **Nature provides tremendous value to human society** – more than half of the world's GDP depends on it. The current biodiversity crisis is largely due to **the failure of properly valuing natural capital**. A shift is needed in how society invests in economic activities. **Assessing the value of nature and the services it provides** is therefore **fundamental to making decisions** on how to use or invest in it.
- In a context of increasing ecosystem degradation, natural capital valuation facilitates an understanding of both:
 - **the cost of non-action**
 - **the benefits of action**, i.e. by reduced pressures on nature and investment in ecosystem restoration
- Natural capital valuation provides an **additional layer of information** to traditional Cost Benefit Analysis and even to ESDD processes which are standard practice in many investment banks and development banks, and allows for clear insights in the benefits of de-risking investments.

NATURAL CAPITAL VALUATION ASSIGNS A QUALITATIVE, QUANTITATIVE OR MONETARY VALUE TO **NATURAL CAPITAL RISKS AND OPPORTUNITIES**

WHAT IS THE NCV MODEL?

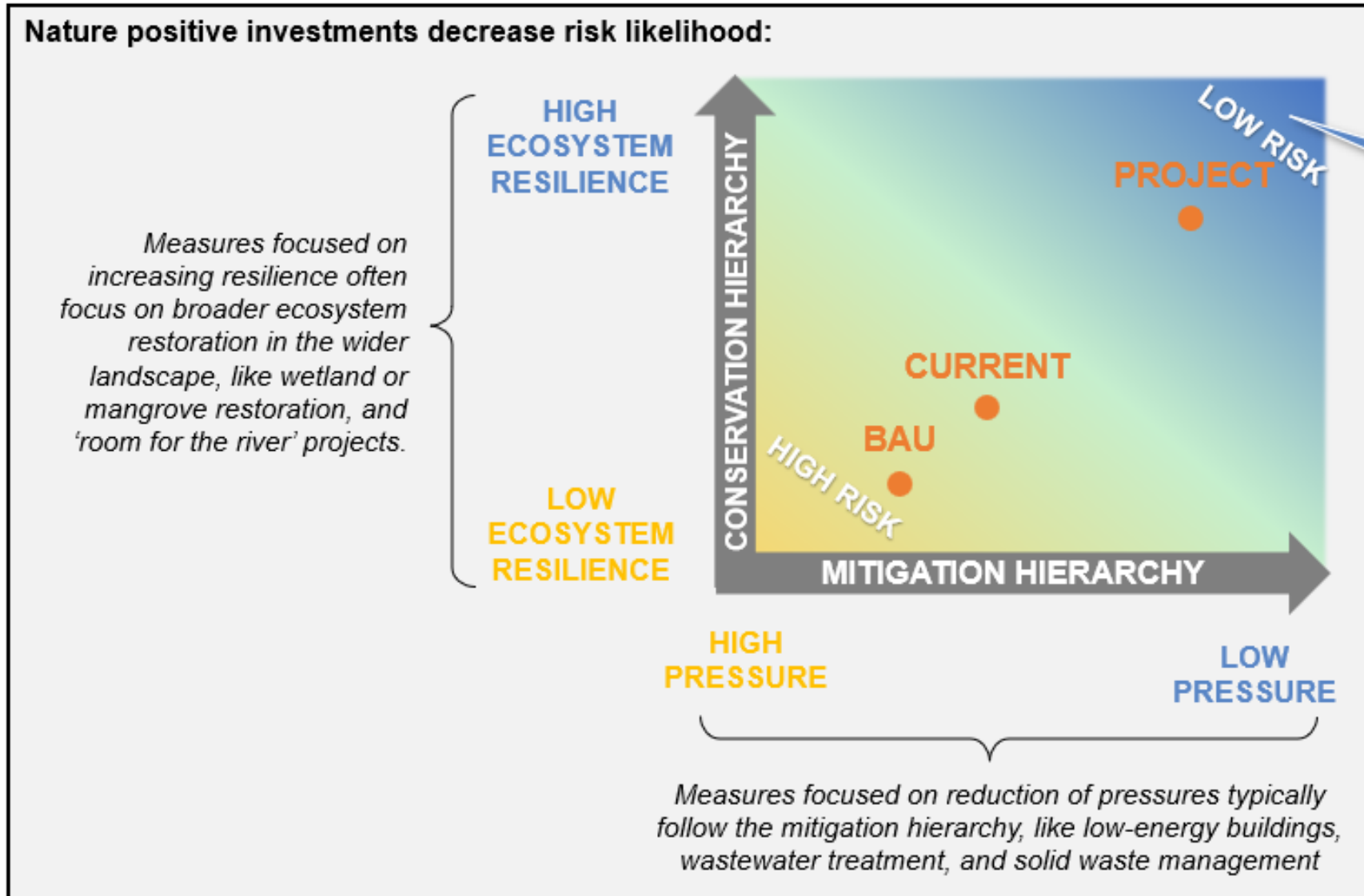
- The NCV Model provides **quantitative** and, where possible, **monetary** information on the **state of nature**, and related **risks and opportunities** for nature, local communities, local businesses and investors, under different **scenarios**:
 - the current scenario, i.e. the **BASELINE**;
 - future scenarios such as **BAU SCENARIO**, **PROJECT SCENARIO** and **SUSTAINABLE PROJECT SCENARIO**.
- As such, the NCV Model allows for **assessing and improving a project's nature performance** and for **demonstrating** how projects can **contribute to nature positive objectives** at a **landscape scale**.
- The NCV Model is **fully aligned** with **SEEA EA**, **CSRD**, **TNFD** and **SBTN**



River delta entering Issyk-Kul Lake, Kyrgyzstan

THE **NCV MODEL** OFFERS A LANDSCAPE LEVEL APPROACH FOR ASSESSING A PROJECT'S NATURE-RELATED RISKS AND **IDENTIFYING DE-RISKING MEASURES** AND **INVESTMENT OPPORTUNITIES** CONTRIBUTING TO **NATURE POSITIVE**

NP INVESTMENTS DECREASE RISK LIKELIHOOD



Nature positive investments are investments that contribute to achieving nature positive outcomes at landscape scale, by acting at site or project level.



NATURAL CAPITAL VALUATION MODEL (NCV MODEL) KEY COMPONENTS

NATURAL CAPITAL BASELINE

Understand landscape & develop baseline

- State of nature: extent & condition (stocks), ecosystem services (flows)
- Interaction with stakeholders: dependencies/impacts assessment

Key NC risk themes & priority ecosystem services at landscape level



NATURAL CAPITAL INVESTMENT OPPORTUNITIES

Investment opportunities

- Reducing pressures
- Investing in ecosystem restoration

NATURAL CAPITAL RISK ASSESSMENT

Natural capital risk profile of landscape

- Physical, transition and systemic risks
- Quantified, monetized, prioritized
- Distance to thresholds
- Double materiality

SCENARIO-ANALYSIS

STAKEHOLDER CONSULTATION

Nature positive scenario
(incl. climate)

Business as usual scenario
(incl. climate)

Outcomes

- Improved risk scores for key risk themes (based on severity and likelihood)
- Reduced distance to Nature Positive (planetary boundaries)
- Reduced distance to SDGs (incl economic and social)

Outcomes

- Risk scores for key risk themes (based on severity and likelihood)
- Distance to Nature Positive (planetary boundaries)
- Distance to SDGs (incl economic and social)

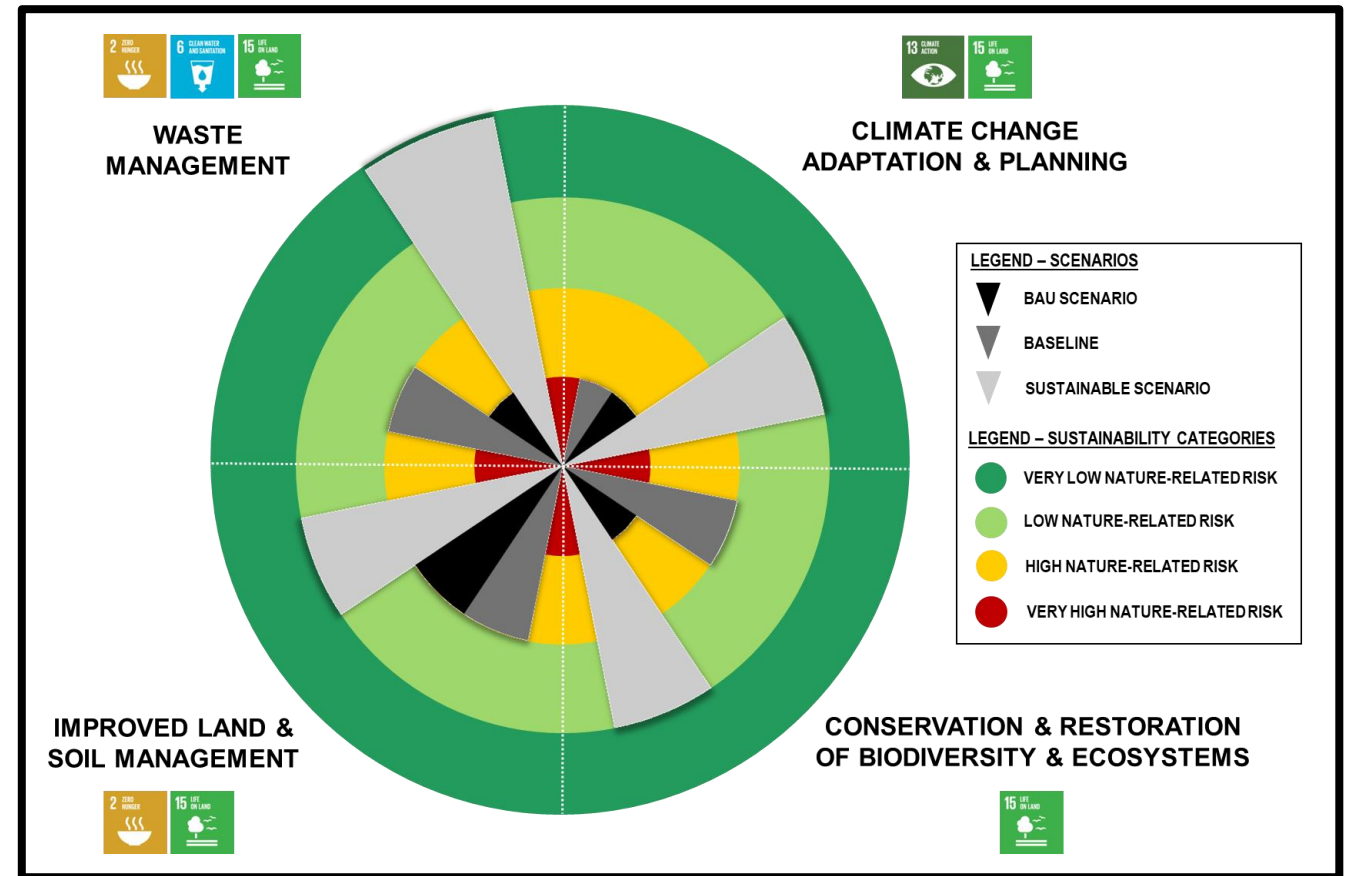
DISTANCE TO THRESHOLD



- Identify indicators for each risk area/theme.
- Compare indicator baselines to **threshold values** (e.g., ecological or regulatory thresholds).
- Define **indicator review triggers** (i.e., value where intervention would prevent crossing the threshold).
- Aggregate indicator risk scores and assign corresponding sustainability category (1-4). The scores consider the indicator value relative to indicator threshold values.
- **Output from this step:** Part of Risk Assessment Table (example below).

RISK ASSESSMENT							
Risk Themes	Risk Areas	Source of Threshold	Indicators	Current Indicator Value	Indicator Threshold	Indicator Review Trigger	Risk Score (1-4)
Water	Water Quality (Decreasing and/or Insufficient Water Quality)	WHO Drinking Water Guidelines	Maximum gross alpha activity in rivers (Bq/L)	0.25	0.50	0.40	2: Currently below safety limits, however, there are mining activities underway in the area and some sample sites in the lake (at the village of Kara-Oy) have recorded above safe levels of radiation.
		Maximum Allowable Concentrations outlined for fisheries purposes in the lake.	pH	0.74	0.30 to 0.70	0.36 to 0.66	4: The pH of the lake is currently outside the defined safety levels for fisheries.

- **Scenario Dartboard** presenting sustainability performance of baseline, BAU and Sustainable Scenario for different risk areas related to SDGs
- **Indicator Dashboard** currently presented in an MS Excel-based format, providing insights on how different scenarios will affect a range of indicators on:
 - Nature (ecosystems and related ecosystem services)
 - Economic indicators
 - SDGs.
- Indicator dashboard shows how indicators are changing under different investment scenarios, compared to baseline; mainly **semi-quantitative**, in some cases **monetary**



- **FINAL NCV OUTPUT:** Part of the investment Opportunities Table. The sample below shows whether investments are bankable, and their impact on the **ecosystem assets** and **ecosystem services** in the assessed landscape.
- **Table allows identification and prioritization nature-benefitting investments.**



Investment opportunities <i>(PART 1/3)</i>	Bankable	Impact on Ecosystem Assets			Impact on Ecosystem Services							
		Extent	Condition	Monetary Value of Ecosystem Services Provided	Provisioning Services					Regulating Services		Culture & Recreation
					Wood Provisioning	Crop Provisioning	Fish Provisioning	Meat Provisioning	Water Provisioning	Global Climate Regulation	Soil Erosion Control	
SUSTAINABLE AGRICULTURE / FISHERIES												
Scale up climate smart agriculture	✓	↑↑↑	↑↑↑	↑↑↑	↑↑↑	↑↑↑	↔↔	↔↔	↑	↑↑↑	↑↑↑	↔↔
Scale up sustainable cattle and breeding systems	✓	↑	↑↑↑	↑↑↑	↑	↑	↔↔	↑↑↑	↔↔	↔↔	↑	↔↔
Introduce and build capacity on sustainable fishery and aquaculture solutions		↑	↑↑↑	↑↑↑	↔↔	↔↔	↑↑↑	↔↔	↔↔	↔↔	↔↔	↔↔

Simplified version (extract) of an example of the NCV Model's Investment Opportunities table

- **FINAL NCV OUTPUT:** Part of the investment Opportunities Table. The sample below shows the impact of priority investments on the **Economy** in the assessed landscape.
- **Table allows identification and prioritization nature-benefitting investments.**



Investment opportunities (PART 2/3)	Economy				
	Agriculture, Forestry & Fishing	Electricity, Gas, & Steam	Water Supply and Waste	Accommodation & Food Services	Real Estate
SUSTAINABLE AGRICULTURE / FISHERIES					
Scale up climate smart agriculture	↑↑	↔	↑	↑↑	↔
Scale up sustainable cattle and breeding systems	↑↑	↔	↔	↑↑	↔
Introduce and build capacity on sustainable fishery and aquaculture solutions	↑↑	↔	↔	↑↑	↔

Simplified version (extract) of an example of the NCV Model's Investment Opportunities table

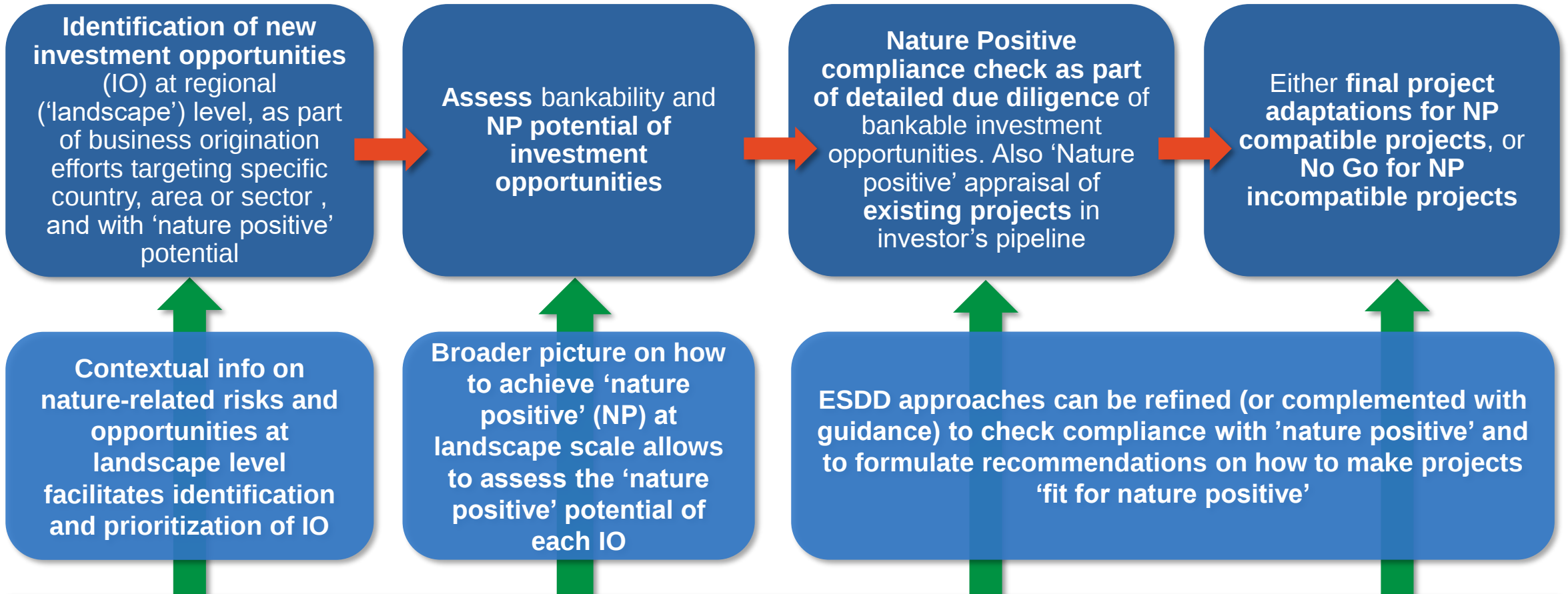
- **FINAL NCV OUTPUT:** Part of the investment Opportunities Table. The sample below shows the impact of priority investments on the **Sustainable Development Goals** in the assessed landscape.
- **Table allows identification and prioritization nature-benefitting investments.**



Investment opportunities <i>(PART 3/3)</i>	Impact on Health	Sustainable Development Goal Related Indicators						
		Life Expectancy at Birth (Years)	Natural Ecosystem Extent in the Landscape	No. Species Rated Between VU and CR per IUCN Red List	Proportion of Land Used for Agricultural Production	People with Access to Safe Sources of Drinking Water (%)	Emissions intensity Per capita	Employment rate
		Good Health and Wellbeing	Life on Land/Climate Action	Life on Land	Zero Hunger	Clean Water and Sanitation	Affordable and Clean Energy/Climate Action	Decent Work and Economic Growth
SUSTAINABLE AGRICULTURE / FISHERIES								
Scale up climate smart agriculture	↑	↑	↑↑	↑↑	↑↑	↑	↑↑	↑↑
Scale up sustainable cattle and breeding systems	↑	↑	↑	↑↑	↑↑	↔	↑↑	↑↑
Introduce and build capacity on sustainable fishery and aquaculture solutions	↑	↑	↑	↑↑	↑↑	↔	↑↑	↑↑

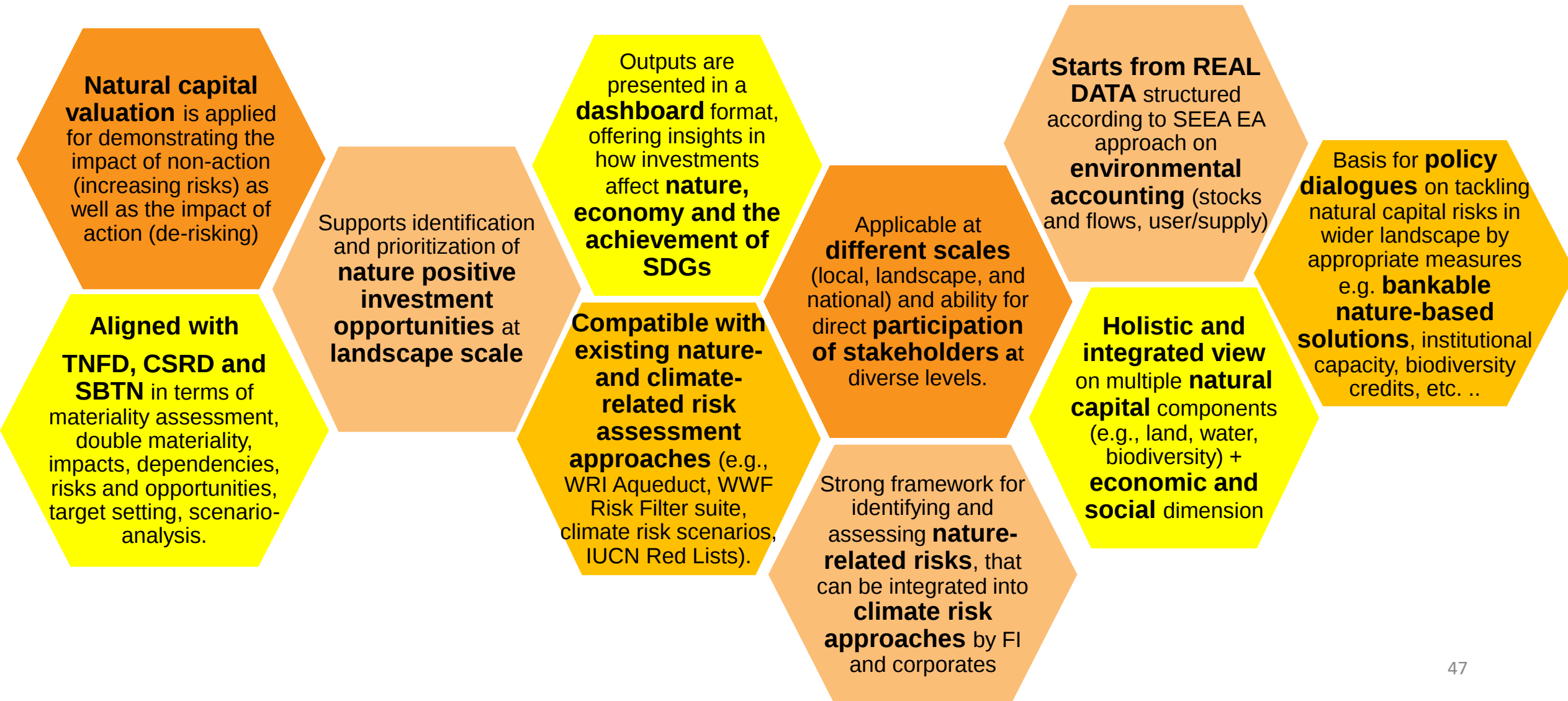
Simplified version (extract) of an example of the NCV Model's Investment Opportunities table

INTERNAL DECISION-MAKING PROCESS ON INVESTMENTS



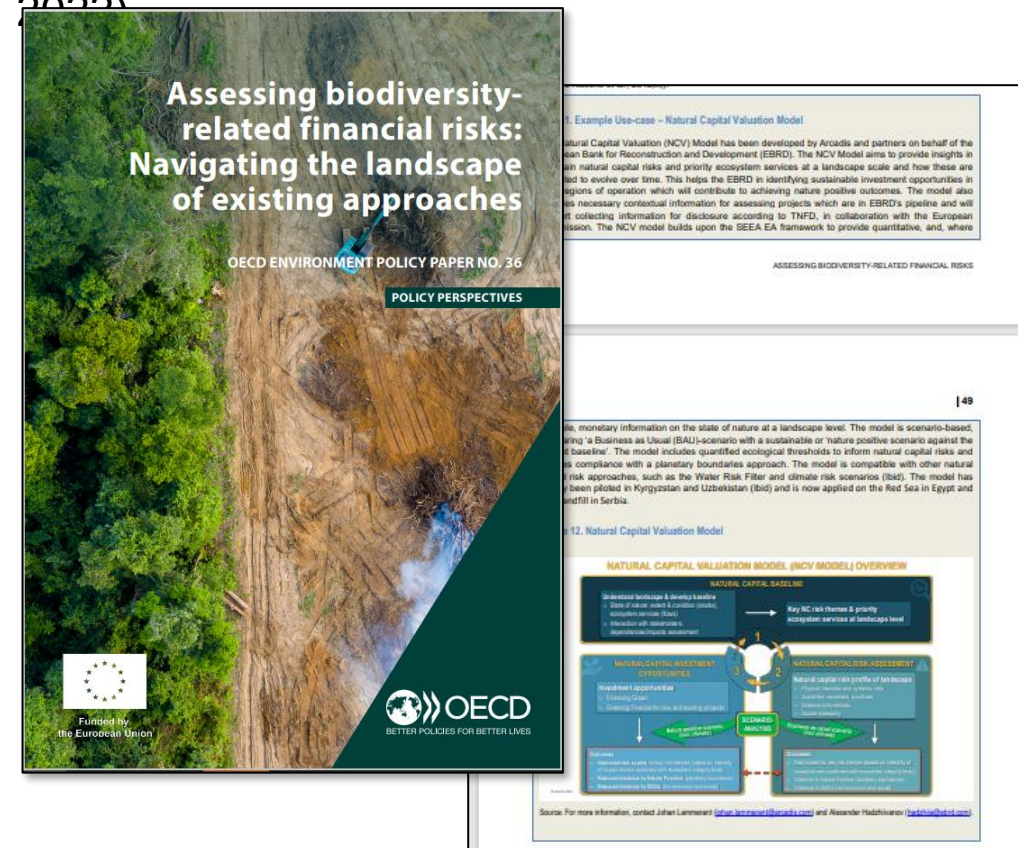
LANDSCAPE LEVEL NCV MODEL SUPPORTS PROJECT LEVEL DECISION-MAKING

UNIQUE FEATURES OF THE NCV MODEL



- Pilot application on Issyk Kul Lake landscape in Kyrgyzstan (2022, EBRD)
- Pilot application to Aral Sea landscape in Uzbekistan (2022, EBRD)
- Pilot application on Aral Sea landscape in Kazakhstan (2023, EBRD)
- Pilot application on Sombor landfill in Serbia (2023, EBRD)
- Pilot application on Red Sea landscape between Hurghada and Mars al'Alam in Egypt (2023, EBRD)
- Pilot application on wider Red Sea area (all bordering countries) (2023, EBRD)
- Pilot application on Syr Darya river basin in Uzbekistan (2023, EBRD)
- Pilot application on Ulanhot Inner Mongolia City in China (2023, AIIB)

Referenced in recent **OECD report** “Assessing biodiversity-related financial risks – Navigating the landscape of existing approaches” (April 2023)



RECOMMENDATIONS

- Promote SEEA EA based mapping of ecosystem assets in your countries
- Consult with private sector to understand their needs
- Governments (including NSOs) should recognize businesses as an emerging key user group of natural capital data collected by public authorities
- Governments (including NSOs) should strive to make comprehensive national ecosystem accounts-based data available that is contextual and spatially relevant for business at least at a landscape level, which will turn out as a win-win for all actors
- Reward businesses who apply NCA

Natural capital data	Serving specific business needs
Ecosystem types (location, extent, tendency over time e.g. change in land cover)	Baseline mapping, understanding natural capital state, biodiversity footprint of sites, projects, supply chain
Ecosystem condition (information needs to include condition score e.g. on a scale of 0 to 1, condition indicators, evolution over time and the reasons for changes in condition i.e. impact drivers)	
Sensitivity of ecosystems and species to typical business-related impact drivers (e.g. water extraction, nitrogen emissions)	Understanding changes in natural capital due to company pressures. Risk screening. Identification of mitigation measures.
Presence of protected areas and protected species/habitats	Risk screening. Identification of mitigation measures. Identification of opportunities for restoration/offsets.
Ecological thresholds and safe operating space (including 'distance to threshold' or 'level of exceedance of threshold')	Risk screening. Identification of mitigation measures.
Science-based targets for nature at a landscape level	Target setting.
Scenarios on ecosystem degradation and ecosystem restoration	Risk screening. External disclosure of financial and non-financial business risks. Identification of opportunities.
Typical ecosystem services associated with specific ecosystem types and local importance of these ecosystem services	Identification of opportunities for Nature Based Solutions. Societal valuation of impacts.
Priority areas for ecosystem restoration including nature-based solutions	Identification of opportunities for offsets (as part of Nature Positive ambition) or for Nature Based Solutions.

- UNSEEA Business Accounting - [Business Accounting | System of Environmental Economic Accounting](#)
 - [SEEA Ecosystem Accounting for Business: A quick introduction | System of Environmental Economic Accounting](#)
 - [Business and Natural Capital Accounting Study: Quarry restoration by Holcim - Spain | System of Environmental Economic Accounting](#)
- ALIGN Recommendations for a standard on corporate biodiversity measurement and valuation ([Align recommendations.pdf](#)) – see section 7 on natural capital accounting
- WE VALUE NATURE - [Improving Natural Capital Data Flow Between Governments and Businesses.pdf](#)
- FORICO - [Natural Capital Report Download](#)
- Natural Capital Valuation Model - [Natural Capital Valuation: A Tool to Incorporate Nature while Designing Development Projects](#)



THANK YOU



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**Accelerating a
planet positive
future**