



1. INTRODUCTION

Faced with a natural world in decline, we realised a new systemic approach to conservation and the economy was needed. Together, two emerging movements, green economy and natural capital, suggested an approach that offered both a new vision of sustainable economic development, and better protection for nature.

Leading organisations in these movements – Green Economy Coalition (GEC), Capitals Coalition, Green Growth Knowledge Partnership (GGKP), and WWF France (and initially Scottish Wildlife Trust and Finance Watch) – formed a partnership called Economics for Nature (E4N). This became a network of networks made up of policy, business, and civil society stakeholders.

Together, we promoted the adoption of a ‘new normal’: natural capital-based green economies (now also described as nature-positive economies) that recognise their dependency on nature and include nature’s value in economic decision-making.

Now, with a proliferation of policies, tools, evidence, and advocacy, we can confidently claim as a partnership that this approach to nature and economy is becoming best practice around the world.

OBJECTIVES

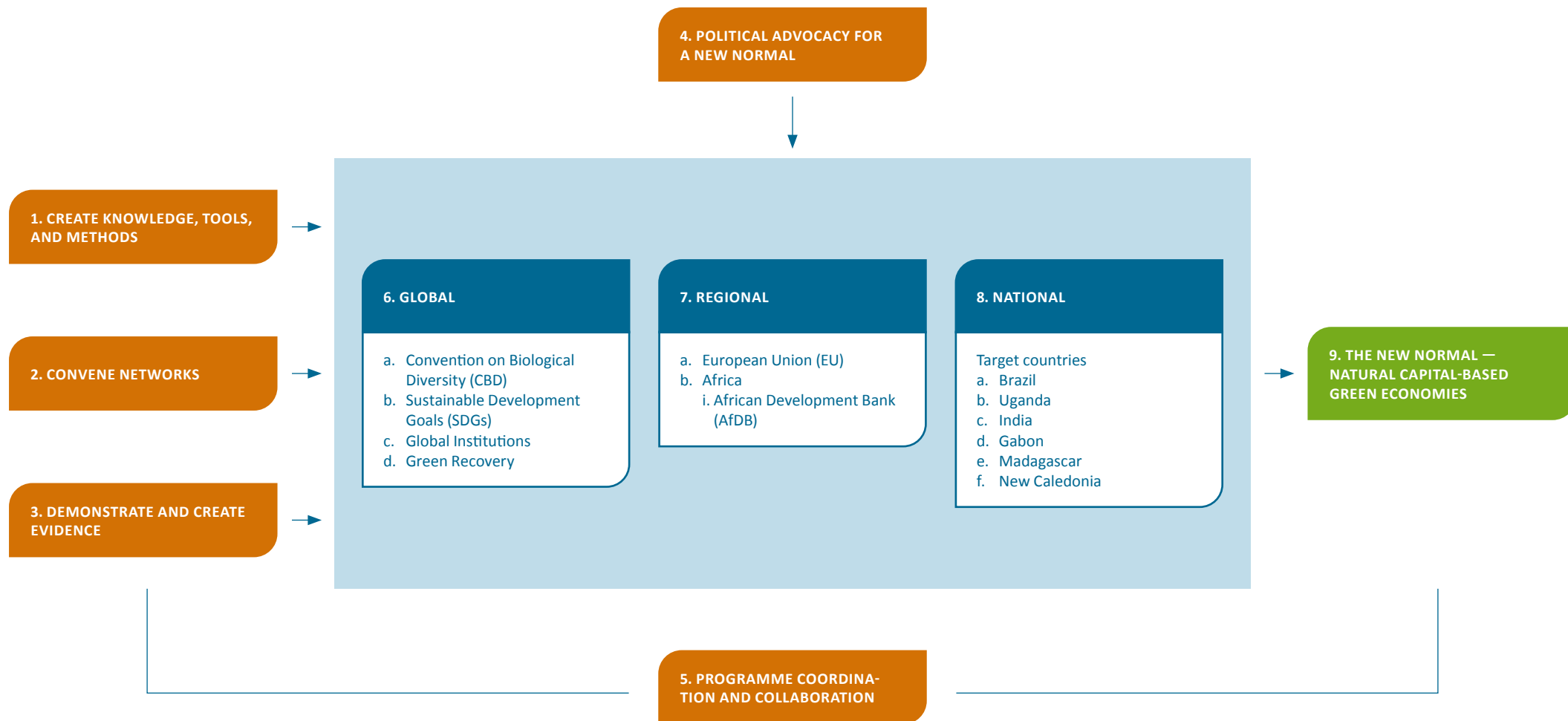
- Articulate a new vision for economic planning that puts nature at the centre of economic policy;
- Shift thinking from environmental limits to natural assets, and from nature conservation to nature restoration, and promote nature-positive outcomes;
- Create a flexible model of collaboration that allows partners to lead and scale up positive impact;
- Catalyse system-wide change through taking a network-based approach in multistakeholder communities;
- Build institutional knowledge and leadership to support the global, regional, and national application of natural capital analysis in economic decision-making

BUDGET ENGAGED

CHF 12,982,000

THE PARTNERSHIP





2. PROGRESS AND ACTIVITIES

The E4N partnership sought to address the absence of nature in economic decision-making by producing analyses, tools, and methods for measuring and revealing nature's value, and by convening a diverse group of policy, business, finance, and civil society actors who could apply this work in practice.

To inspire action and system change, we created and shared new narratives, briefs, and best practices, and laid the foundations for making a natural capital-based green economy the 'new normal'. We planted seeds that should see the emergence of grassroots visions for green economies and livelihoods at national level, as well as lasting changes in how financial and economic decisions are made.

STRATEGY 1: CREATE KNOWLEDGE, TOOLS, AND METHODS

We collectively identified and addressed knowledge gaps and developed robust models and tools for integrating natural capital into economic decision-making, including the following activities.

- The [GEC Green Economy Tracker](#) maps and benchmarks national ambitions and the adoption of transformative green economy and natural capital policies.
- GGKP produced a [methodology to measure the gaps in natural capital](#) needed for countries to achieve national SDG targets and the [financial costs](#) and benefits of investing funds to close these gaps by 2030.
- The [WWF Natural Capital Toolkit](#) listed available tools and methodologies and mapped the gap between reality and environmental sustainability, as illustrated in the [Environmental Sustainability Gap project in New Caledonia](#).
- Application of the [Natural Capital Protocol](#) was strengthened, including through a [discussion paper](#) as well as through guidance on [how to integrate natural capital and other capitals into mainstream financial accounting](#).

STRATEGY 2: CONVENE NATURAL CAPITAL AND GREEN ECONOMY NETWORKS AND COMMUNITIES

The green economy and natural capital movements had distinct networks and communities of practice around the world. Through the E4N partnership, we connected these communities and mobilised key partners to develop mutually supportive agendas for action around nature and the economy. Our work included the following activities.

- The GGKP Natural Capital Expert Working Group convened a collaborative, neutral and inter-institutional global policy network.
- Capitals Coalition helped set up Business for Nature, a leading business voice to advocate for ambitious nature policies and accelerate business action.
- WWF France created a coalition of business partners and researchers, the [Lab Capital Naturel](#), to apply natural capital methodologies for sustainability.
- GEC and Capitals Coalition expanded and strengthened a network of hubs to amplify civil society-led action in more than 24 countries and regions across all continents.

STRATEGY 3: DEMONSTRATE AND CREATE EVIDENCE

We created practical applications to inspire others to act, and collected, improved, and shared case studies on green economy and natural capital approaches through virtual spaces, online databases, and policy briefs. These included recognition of the challenges and pitfalls of different approaches to help build momentum for change. Our work included the following activities.

- To profile case studies both [GGKP](#) and [Capitals Coalition](#) built and continue to maintain virtual spaces to share best practices and inspire uptake.
- The Green Economy Tracker identified and shared case studies on green economy and natural capital policy progress by national governments.
- WWF France's scientific collaboration with business led to a Science Based Targets Network's [proof of concept](#) that investigates the ecological thresholds for dairy farming.
- We developed briefs for policymakers showing how multistakeholder action and best practice can help achieve both [biodiversity](#) and [green recovery goals](#), and how natural capital approaches can be integrated in African development finance

STRATEGY 4: ADVOCATING FOR A NEW NORMAL

We advocated for the inclusion of nature, natural capital, and green economy principles in key global, regional, and national processes and institutions to help create a 'new normal'. We collaborated with international institutions to initiate systemic change, and with local partners and hubs to plant seedlings for change at the grassroots. Our work included the following activities.

- We built support for mainstreaming natural capital and green economy in key global agreements and processes such as the CBD and SDGs, as well as in the work plans and policies of key global institutions including the Organisation for Economic Co-operation and Development (OECD), Global Green Growth Institute (GGGI), and International Union for the Conservation of Nature (IUCN). And natural capital-based green economies are now a firm part of policy programs at regional level in Africa and the European Union (Green Deal).
- National partners convened diverse stakeholders to build a movement for connecting the nature and policy agendas in different countries and regions, including France, Madagascar, Gabon, Brazil, and Uganda.
- We used nature-based approaches to influence global debate and stimulate the pursuit of green economic recovery from COVID-19.

STRATEGY 5: PROGRAMME MANAGEMENT AND COLLABORATION

MAVA's sustained, 6-year investment in E4N enabled effective programme delivery and collaboration with multiple organisations partnering and working together on a common agenda, and balancing collaborative and non-collaborative work as necessary. Our work included the following activities.

- We developed a common narrative connecting natural capital and green economy agendas, focusing on our economic dependency on nature.
- Shaped by a common narrative and overlapping networks, partners led on their respective, specialised areas of impact, reaching different communities and audiences.
- We delivered collaborative events and leveraged partner communications to deliver impact and engage all stakeholder communities.
- Multiple partner platforms now host project resources and outputs for the future, complemented by a [common home hosted by GGKP](#).

KEY LESSONS

1. The concept of natural capital, although not universally supported, has helped make nature 'material' to economic decision-making and is now expressed in the growing movement for nature-positive economies.
2. We successfully achieved our policy advocacy ambitions through cultivating relationships with institutions one step away from government. This offered opportunities for creating lasting impact through shaping and mainstreaming new approaches in communities of practice.
3. Critics of natural capital have moved beyond concerns around the 'commodification of nature' to engaging with how multiple valuation approaches, including natural capital accounting, are being applied.
4. Our approach to engaging the financial sector had to be rethought mid-project and spread across multiple partners and workstreams so that we could reach as many financial actors as possible.
5. Green recovery provided an opportunity to integrate natural capital into COVID-19 recovery plans and budgets, climate resilience planning, and longer-term green economic structural reform.
6. Embedding natural capital approaches within global, regional, national, and local agendas that engage diverse stakeholder communities takes radical collaboration, perseverance, political awareness, specialist knowledge, and significant resource.
7. Notwithstanding good progress in shifting to nature-positive economies by front runners, persistent challenges, including data availability and quality, as well as capacity, still impede the integration of natural capital in economic decision-making.
8. To secure national leadership on our agenda from the Macron Government in France, we switched from engaging technical communities to engaging political communities of influence - but politics changed and E4N had to refocus on other national leaders.
9. 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.
10. The partnership mission and vision has influenced and continues to shape partner work for an equitable, nature-positive future for all, making the best of the strong and long-lasting relationships and institutions that we brought together.

3. ACHIEVEMENTS AND IMPACTS

This partnership sought lasting impact and wanted to amount to more than the sum of its parts. While we saw that climate action was advancing, we saw that nature was at risk of being left behind. By combining the forces of green economy and natural capital networks, we were able to address that risk and ensure that our partner institutions globally, regionally, and in some cases nationally, would adopt a nature-based approach to developing a green economy.

Our networks brought together a set of stakeholders spanning the whole of the economic system: governments, international organisations, businesses, and civil society. We worked with the principal international institutions working on green economy and green growth encouraging them to promote natural capital approaches in approximately 70 countries. And in the business community, natural capital approaches have taken hold to the point where, in the context of CBD-negotiations on the Post-2020 Global Biodiversity Framework, more than 1,100 companies worldwide are calling on governments to adopt policies now to reverse nature loss in this decade, and more than 330 companies are calling for mandatory requirements for all large businesses and financial institutions to assess and disclose their impacts and dependencies on nature by 2030.

The partnership has also played an important role in growing communities that work on natural capital-based green economies, including through establishing new networks such as Business for Nature and the Africa Natural Capital Accounting Community of Practice. Dialogues between these different networks are essential to continue building our 'new normal'. And during the COVID-19 pandemic, we were able to use online convening tools to emphasise the role of nature in a green recovery. The crisis created a window of opportunity where a 'new normal' was seen as essential, and where resilient economies and ecosystems became not a country-level problem but a truly common effort across regions.

CASE STUDY 1: CREATING GREEN COVID-19 RECOVERY PLANS

COVID-19 was a system level shock that paralysed economies and societies. But it also presented an opportunity to embed green economy and natural capital thinking.

To meet this opportunity, we brought together a full range of case studies, updated the [Green Economy Tracker](#), and built the [Green Recovery Hub](#). We developed new knowledge, including on [Nature-Based Solutions](#) with business, [structural green recovery policy recommendations](#) for governments with [Partners for Inclusive Green Economy \(PIGE\)](#), and [Post-COVID Economy Recovery reports](#) on natural capital budgeting for Brazil, India, Uganda and France. And we successfully convened over fourteen national, regional, and global dialogues and events on nature-based green recovery. These demonstrated successful recovery approaches and explored challenges and gaps, such as a lack of emphasis on women, youth, and nature.

Our analysis of green recovery action revealed the significant gap between government green rhetoric and economic reality — and enabled us to press for action. Despite many interesting examples, however, few governments seized the moment to accelerate nature-based policies comprehensively.

Earth Day: UN chief urges 'green recovery'

Earth Day has prompted calls from many companies, politicians, and economists for governments to pursue green recoveries



Antonio Guterres calling for a green recovery on Earth Day

CASE STUDY 2: CATALYSING NATURE-POSITIVE ECONOMIES IN AFRICA

Natural capital accounts for a significant proportion of wealth in African countries. Providing support from around our networks to create a critical mass of stakeholders to manage this natural wealth effectively was a key collaborative opportunity for the E4N partners. We hosted two major events of our networks in Africa by organising the [African Forum on a Green Economy](#) (2020) and [Africa Green Economy Conference](#) (2022). Building on the outcomes of the Forum and Conference, we convened regional networks in [East](#), [Central](#), and West Africa to deliver:

1. Development Finance alignment with natural capital needs through our institutional work on the ground-breaking AfDB programme, [Natural Capital for African Development Finance](#);
2. Business leadership and engagement in natural capital decision-making through the work of the Business Working Group on Natural Capital in the coffee and tourism sector;
3. Integration of natural capital into national governments' statistical and policy programmes in collaboration with civil society — notably in Gabon, [Madagascar](#), [Uganda](#), and Nigeria and surrounding regions.

African Forum on Green Economy

Investing in Natural Capital for a Resilient Africa



Screenshot from the event webpage

KEY IMPACTS

A NEW NORMAL FOR NATURE IS EMERGING

There is good evidence that a 'new normal' around the need for nature-positive green economies is emerging.

Global level

- The draft Post-2020 Global Biodiversity Framework recognises the importance of mandatory requirements to assess and disclose impacts and dependencies on natural capital assets as a basis for mainstreaming biodiversity.
- Significantly more businesses are assessing and disclosing impacts and dependencies on nature, and now more than 330 worldwide are calling on governments to make this mandatory for all large businesses.
- The OECD has mainstreamed the application of natural capital approaches in its environmental performance reviews, most recently in Belgium and the UK.
- Global Green Growth Institute (GGGI) has integrated natural capital as a major component of its Green Growth Index, which measures green growth progress.

Regional level

- The European Union (EU) has embedded natural capital in the EU Green Deal, leading to several regional instruments, including the EU Corporate Sustainability Reporting Directive, adopted in 2021, putting natural capital at their centre.
- AfDB is engaged at a senior level in policy conversations across Africa to promote natural capital in green growth.

National level

- 39 of 41 countries assessed by the Green Economy Tracker are making progress in developing natural capital accounts or have already developed them.
- The South African national statistical agency and Ugandan Government used the E4N green recovery framework to shape their green COVID-19 response.
- Emergence of French business coalitions for natural capital with the Lab Capital Naturel.
- E4N has enabled policymakers to use Natural Capital Accounting and support the preservation of nature.

4. WHAT WILL HAPPEN NEXT

The ongoing systems shift to nature-positive green economies is now maturing, with impactful work being led by communities beyond the E4N partnership. We also recognise that systems shift in phases, from concepts to policy to practice, and that there is no silver bullet. And we need to continue building momentum by supporting and advancing institutional knowledge, tools, and capabilities.

We have identified several ways, individually and with partners, to grow the movement that we have seeded. The GEC will build a social movement on action for nature and amplify calls for a new social contract for green economic reform. GGKP has mainstreamed natural capital in its online platforms and made it central in future institutional engagement. In the business community, the Capitals Coalition will accelerate company and financial organization engagement to promote the adoption of natural capital approaches and support a level playing field for all businesses. And WWF France will keep working with the private sector to implement approaches that help companies mitigate their impacts and operate within ecological limits.

By growing the networks that we have created under E4N, we will continue to promote natural capital-based green economic planning with regional and national partners and hubs.

“The bottom line is that we need to transform how we view and value nature. We must reflect nature’s true value in all our policies, plans and economic systems”

UN Secretary-General António Guterres, 2021

“We have broadened our definition of success for [New Zealand] to one that incorporates not just the health of our finances but also of our natural resources, people and communities”

Jacinda Ardern - Prime Minister of New Zealand, introducing the 2019 Wellbeing Budget

