



# COVID-19 and the Super Year(s) for Nature



- The COVID-19 crisis has brought home just how **interconnected our economic and environmental systems are**; and the potential risks if we don't take precautionary action to govern how we interact with and use nature.
- The scale of economic recovery spending needed represents a **once-in-a-generation opportunity** to reconfigure our economies on a greener and fairer path.
- The global response has renewed faith in the willingness of governments to seek, fund and **use expert scientific advice to find solutions in the public interest**.
- There is now an urgent need to develop **long-term, transformative policies and incentive structures** that address the underlying and systemic causes of over-exploitation and degradation of nature.



# What progress has been made thus far?

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- **Valuing nature:** We have the economic theory, tools and metrics needed to measure and value nature: progress going forward hinges on political and institutional implementation
- **Investing in nature:** Globally, unprecedented investment in green initiatives as part of COVID-19 economic recovery packages (though these are still underinvesting in nature)
- Substantial **progress to assess biodiversity impacts** at the site, project, product, supply chain and even corporate level
- Some industries are already beginning to adopt '**nature-positive approaches**' e.g. sustainable ways of producing food and fibre and constructing houses, but these struggle to thrive and scale in an environment where broader systems are stacked against them.

# What's not working?

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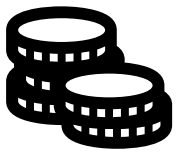
For the most part investing in nature and biodiversity remains marginal to economic decision-making, including planning, budgeting and investment processes. Challenges include:



*Political* – lack of political will to take action at the necessary scale and speed. Most governments have failed to harness green recovery opportunities thus far.



*Governance* – lack of meaningful participation of actors across society to ensure all stakeholders are involved in re-designing nature-positive economies



*Financial* – the pandemic is placing increasing strain on fiscal resources leading governments to re-prioritise limited financial resources towards interventions with short-term multiplier effects vs long term structural transformation for a green and inclusive economy

# How do we create transformative change in our economies to protect nature?

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1. **Creating a new normal** through an inspiring narrative that can give rise to the level of civic mobilisation required & ensuring that corporations and governments commit to having a positive impact on nature and deliver on this promise
2. **Building a clear vision for biodiversity** and an international political strategy to fulfil it, incorporating diverse voices and perspectives, including those of indigenous peoples
3. **Changing the rules of the game** that are driving our economies by implementing green fiscal reforms that foster accurate valuation and pricing of ecological goods and services
4. **Making nature's value visible** by mainstreaming full-cost accounting of natural capital into government and business decision-making and adopting inclusive wealth metrics
5. **Generating additional resources** to protect nature by making public money work harder to protect public goods & using a range of tools to unlock private capital markets (tropical carbon tax, nature bonds)
6. **Enhancing the effectiveness and efficiency** of natural resource use through a strategic focus on transforming sectors with a direct impact on nature at the scale needed, incl. reducing natural resource consumption and waste
7. **Enabling an ambitious, just and inclusive** transition to co-create a shared vision for a nature-positive future through inclusive, participatory processes and multi-stakeholder dialogue.