

Sustainable Business Australia Ltd
ABN 48 052 135 609
Legion House,
Lvl 2, 161 Castlereagh St,
SYDNEY NSW 2000
+ 61 2 8267 5782
sba@sba.asn.au
www.sba.asn.au

Climate Change Authority
By Email: submissions@climatechangeauthority.gov.au

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Dear Authority

SBA SUBMISSION: ACTION ON THE LAND: REDUCING EMISSIONS, CONSERVING NATURAL CAPITAL AND IMPROVING FARM PROFITABILITY AN ISSUES PAPER

We welcome the opportunity to make the enclosed submission to this important Issues Paper.

Should you have any questions please contact me.

Yours faithfully

Andrew Petersen

CEO

Sustainable Business Australia I World Business Council for Sustainable Development Australian Partner 0412 545 994 I andrew.petersen@sba.asn.au

ACTION ON THE LAND: REDUCING EMISSIONS, CONSERVING NATURAL CAPITAL AND IMPROVING FARM PROFITABILITY: AN ISSUES PAPER

Submission to the Climate Change Authority by Sustainable Business Australia





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OVERVIEW

Food and land use productivity will determine whether the world can feed a population projected to grow to over nine billion by 2050, while sustaining natural environments. Food production can be increased, rural income development improved, gender balance raised, forests protected and land use emissions cut by raising crop and livestock productivity, using new technologies and comprehensive approaches to soil and water management.

The partnership Sustainable Business Australia (SBA) with the World Business Council for Sustainable Development (WBCSD)¹ has made us uniquely positioned to work with global companies along and across value chains to deliver high-impact business solutions to the most challenging sustainability issues particularly those natural resource management, agriculture and land based emission sectors.

In short, we have been initiating business solutions and projects through the Energy, Food and Landuse pathway. SBA and WBCSD have been working with member companies along and across value chains to deliver high-impact business solutions to the most challenging sustainability issues.

This submissions provides insight global business-led action and solutions, through the work of the WBCSD, and local translation of those activities by SBA, so as to highlight this program of work, so as to assist policymakers when they are formulating mitigation policies to address the operation and outcomes of agricultural/NRM policies, and which of these (or other) climate, agriculture and NRM policy interactions should be included in the research, and how do current policies affect social, economic and cultural outcomes (including farmers and indigenous communities).

In doing this, the submission lays out a selected summary of the current global and Australian business initiatives and projects that correlate to the **Consultation Questions** for discussion in the AOTL Issues Paper. SBA would be happy to arrange a more comprehensive briefing for the Authority of any of the Projects outlined below.

Impact on the Sustainable Development Goals

The SDGs lie at the heart of what we all do and should form an integral part of the CCA's review. The Australian Government signed up to the 17 Goals in September 2015. Even though this Issues Paper may not be considering focusing on any specific SDG, by putting effort into recommendations and solution so that are aligned with the Goals, and that have the greatest meaning and impact potential for our nation, the CCA will be effectively contributing to the SDGs.

SBA believes that the discussion topics in this Issues Paper raises the following SDGs:

- SDG 2: Zero Hunger
- SDG3: Good Health and Well-being
- SDG6: Clean Water & Sanitation
- SDG8: Decent Work & Economic Growth
- SDG12: Responsible Consumption and Production
- SDG13: Climate Action
- SDG14: Life Below Water
- SDG15: Life on Land
- SDG17: Partnerships for the Goals





RESPONSES TO CONSULTATION QUESTIONS Questions SBA – WBCSD Initiatives and Projects 1 Climate Smart Agriculture; Natural Capital Protocol 2 Landscape Connectivity Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality 4 Climate Smart Agriculture 6 Climate Smart Agriculture Climate Smart Agriculture; Landscape Connectivity: A Call to Action; Natural Capital Protocol 8 Landscape Connectivity: A Call to Action; Natural Capital Protocol 9 Climate Smart Agriculture; Food Reform For Sustainability And Health 10 Climate Smart Agriculture; Landscape Connectivity: A Call to Action; Natural Capital Protocol 11 Climate Smart Agriculture Biodiversity Measurement, Valuation And Reporting; Climate Smart Agriculture; Landscape Connectivity: A Call to Action Australian Business and Biodiversity Initiative; Biodiversity Measurement, Valuation And 13 Reporting; Climate Smart Agriculture; Landscape Connectivity: A Call to Action Australian Business and Biodiversity Initiative; Natural Capital Protocol Australian Business and Biodiversity Initiative; Natural Capital Protocol Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality 17 Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality 19 Business Learning Hubs On Landscapes; Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality 21 Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality Climate Smart Agriculture; Landscape Connectivity: A Call to Action; WBCSD Recommendations on Biomass Carbon Neutrality Climate Smart Agriculture; Landscape Connectivity: A Call to Action Biodiversity Measurement, Valuation And Reporting; Climate Smart Agriculture; Landscape Connectivity: A Call to Action Landscape Connectivity: A Call to Action 26 27 28 29 Landscape Connectivity: A Call to Action 30 31 32 Business Learning Hubs On Landscapes Business Learning Hubs On Landscapes; Climate Smart Agriculture; Natural Capital Protocol





THE AUSTRALIAN BUSINESS AND BIODIVERSITY INITIATIVE (ABBI)

ABBI² is an Australian alliance of organisations and individuals from business, government and the community committed to integrating biodiversity and sustainability into their policies and practices.

Established in 2014 with the support of the Australian Government, the ABBI's vision is twofold:

- 1. to raise awareness of biodiversity and ecosystem services loss and degradation as a critical risk; and
- 2. to recognise the opportunity for Australian businesses to support the development of practical solutions that integrate consideration of biodiversity and ecosystem services into business decision-making and ultimately improve the health and resilience of the environment and the economy.

Participants include: ANZ, Australian Paper (Leading Brands), Vic DEWP, Earthwatch Institute, Ferrero, Flora and Fauna International Australia – Member, Frontier Carbon – Observer, GPT – Observer, Greenfleet – Member, ICL – Member, Kilter Rural – Member, KPMG – Member, Lend Lease – Observer, Melbourne Water – Observer, MMG – Observer, My Farm Shop – Member, National Australia Bank – Member, NSW Office of Environment & Heritage (NSW OEH) – Member, Object Consulting – Observer, Planet Ark – Observer, Qantas – Observer, Stuart Anstee & Associates – Member, Sustainable Business Australia – Member, TierraMar Consulting – Member, TNC – Observer, Treasury Wine Estates – Observer, Trust for Nature – Member, Westpac – Observer, WWF – Member, Zoos Victoria - Member

As an open and inclusive body, its mission is to:

- Promote collaboration between business, academia, the not-for-profit sector and all levels of government on the issue of biodiversity and ecosystem services;
- Raise the level of understanding of national and international biodiversity and sustainability issues amongst the Australian business community;
- Further the three objectives of the Convention on Biological Diversity (CBD) and its Aichi Biodiversity Targets;
- Contribute Australian Business perspectives to the CBD's Global Partnership on Business and Biodiversity, a multi-stakeholder initiative launched at the 10th Conference of the Parties to the CBD, in 2010; and
- Build business support for Australian biodiversity objectives and initiatives;
- Explore and advocate the creation of a supportive environment to promote business investment on biodiversity

Already it has:

- been recognised and connected with the Convention on Biological Diversity (CBD) Global Partnership on Business and Biodiversity³;
- held 3 Annual Symposiums, including:
 - o one in 2015 conjunction with the Australian Bureau of Statistics on the role of environmental accounting and natural capital, and;
 - o in 2016 with the **Natural Capital Coalition**⁴ to Launch the **Natural Capital Protocol** ⁵in Australia;

⁵ The Natural Capital Protocol is a framework designed to help generate trusted, credible, and actionable information for business managers to inform decisions. http://naturalcapitalcoalition.org/protocol/





² http://www.sba.asn.au/sba/i-abbi.asp

³ https://www.cbd.int/business/nri/australia.shtml

⁴ The Natural Capital Coalition is a unique global multi-stakeholder collaboration that brings together leading global initiatives and organizations to harmonize approaches to natural capital. http://naturalcapitalcoalition.org

- backed the work of the Natural Capital Coalition and provided Australian input into the development of the Natural Capital Protocol;
- supported the development of the **Natural Capital at Risk Report** with the Australian Government's Department of the Environment and Energy on Natural Capital at Risk, codeveloped by KPMG, NAB, the Melbourne Sustainable Society Institute, and Fauna & Flora International, a paper intended to help Australian businesses better understand their dependency on natural capital and underpin a more sustainable economy and healthy environment via:
 - o Fostering a greater understanding of Australian businesses' dependency on natural capital.
 - o Encouraging and facilitating discussion within the business community about where they are most likely to be exposed to risks related to natural capital⁶

⁶ http://www.sba.asn.au/sba/pdf/20141008-NaturalCapitalatRisk.pdf





BIODIVERSITY MEASUREMENT, VALUATION AND REPORTING

Halting biodiversity loss is a global priority.

Sustainable Development Goal 15 aims to "protect, restore and promote sustainable use of ecosystems ... and halt biodiversity loss".

Business impacts and depends on biodiversity either directly through its operations or indirectly through supply chains. Measuring and valuing these impacts and dependencies can help to understand and uncover unseen business risks and opportunities. It can therefore provide business decision-makers with better information and insights that may affect a company's long-term success.

Biodiversity underpins the health, functioning and productivity of ecosystems and our societies and economies. Food, fibre and fuel production, and soil and nutrient cycle maintenance, all depend on biodiversity. Many industry sectors rely on these natural resources and services for their operations and products.

The WBCSD has been partnering with the International Union for Conservation of Nature (IUCN) and Arizona State University (ASU) to help business measure, value and report biodiversity impacts and dependencies.

The aim has been to provide meaningful and relevant contributions to the Convention on Biological Diversity Aichi Biodiversity Targets and the associated Sustainable Development Goals.

To help mainstream biodiversity in business decision-making, the focus has been on:

- Increasing business awareness and understanding of biodiversity values;
- Clarifying what can be done to manage and mitigate risks and harness opportunities;
- Collaborating to develop a methodology for business that is adapted to specific sectors and is simple and cost-effective to implement;
- Providing guidance on simple metrics or indicators to help assess impacts and dependencies at site/project, supply chain and corporate levels.





BUSINESS LEARNING HUBS ON LANDSCAPES

Supply chain transparency and traceability are increasingly important to business sustainability.

Consumers, shareholders and other stakeholders expect companies to be able to trace their supply chain all the way back to the natural resource production level, and to understand and manage the environmental and social impacts associated with each stage of the chain.

Solutions to effectively address or mitigate mutual risks, such as water scarcity, land degradation, competition for natural resources and energy, or climate change, require collaborative efforts across the landscape.

Pollution and overexploitation of natural resources are material challenges that cannot be solved at the required scale by individual sectors or supply chains. To overcome this situation, stakeholders throughout the landscape, including smallholders, communities, business and policy-makers, must connect and collaborate to establish long-term and coordinated solutions.

Despite the growing number of companies and stakeholders aiming to apply landscape approaches, implementation remains challenging and complex.

While most actions need to happen on the ground, opportunities need to be created at the global level to share learning and discuss experiences.

WBCSD has joined with the <u>Sustainable Trade Initiative</u>, <u>The Forests Dialogue</u> and the <u>Sustainable</u> Food Lab to build a collaborative Business Learning Hub on Landscapes.

It is a new way of collaborating to share success stories, learn from diverse experiences and help business transform corporate supply chain initiatives into impactful landscape solutions. Through this hub, we aim to connect companies from different sectors that affect landscapes worldwide, such as agriculture, forestry, extractives and energy.

Sustainability beyond fence-lines: brief paper⁷

This briefing paper outlines the business case for companies in taking a landscape approach to address sustainability challenges in their operations and/or supply chains. It thereby explains what a landscape approach is and how a company can use it to achieve different business objectives. It includes practical examples of motivations for companies to engage in landscape-level interventions, by entry point and by sector, illustrating the relevance of landscape approaches to different industry sectors.

Based on interviews conducted with more than thirty companies from different sectors, the briefing paper illustrates the business case for landscape approaches by providing concrete examples by entry points and by industry sector. From securing long-term supply and building understanding of external risks to enhancing consumer confidence and identifying cost-saving opportunities, landscape approaches can provide multiple benefits.

Along with the <u>infographic on landscapes</u>, the briefing paper is the first publication related to our "Business Learning Hub on Landscapes" solution, a platform designed to foster collaboration by

⁷ http://www.wbcsd.org/Clusters/Ecosystems-Landscape-Management/Resources/Sustainability-beyond-fence-lines-brief-paper





sharing success stories and helping business learn from diverse experiences as they transform corporate supply chain initiatives into impactful landscape solutions.





CLIMATE SMART AGRICULTURE (CSA)

We need to transform our agricultural production systems in order to achieve greater productivity, be more resource efficient, and become more resilient to risks, shocks and long-term climate variability. WBCSD has convened a group of companies from the food and agriculture sector to address the dual challenges posed by climate change, and the need to satisfy the nutritional requirements of a growing global population. Our work focuses on how this can be achieved while simultaneously preserving natural resources and improving the livelihoods of farmers around the world.

Large-scale CSA projects are being road-tested in five priority regions around the world – North America, Brazil, Ghana & West Africa, India and in the ASEAN. The projects focus on local needs and consider climate change vulnerability, adaptation capacity, donors, local partners and project member company operations.

The most prominent action area for this submission is the **Building smallholder/family farmer resilience**. It targets the challenge in providing millions of smallholders with the support needed to strengthen their resilience to climate change.

The second action is **scaling-up CSA implementation** can only happen if the finance required and the accessibility of this finance is within reach.

Third, this project is now developing a corporate **CSA Measurement Protocol** that will also help improve the efficiency and effectiveness of company investments, as well as identify and avoid any unintended negative consequences.

Finally, we are responding to the need to address factors that influence deforestation and land use in the landscapes from which businesses source their products and crops.

This work is structured around three pillars:

- 1. Productivity
- 2. Emissions Mitigation; and
- 3. Resilience.





FOOD REFORM FOR SUSTAINABILITY AND HEALTH (FReSH)

A joint program between the EAT Foundation⁸ and WBCSD, Food Reform for Sustainability and Health (FReSH) is designed to accelerate transformational change in global food systems, to reach healthy, enjoyable diets for all, that are produced responsibly within planetary boundaries.

To achieve this ambitious goal, FReSH is bringing business and science to work together. It draws on knowledge and efforts from premier research institutions, and is working with the business community to develop successful, high-impact solutions. In June 2016, EAT and WBCSD began a collaboration that aims to transform the global food system. Sharing a vision of a world where everyone can choose to enjoy food that is healthy, affordable & sustainable.

Achieving a goal this complex needs all the related stakeholders at the table. No expert, government or individual can single-handedly change the way the world eats. So they are jointly creating a global platform that brings together science, business, civil society and academia to work together.

Why FReSH?

Nearly 100% of the food consumed in the world is produced and supplied by small and large businesses. As such, as part of its initial strategy, WBCSD has engaged and partnered with 25 global corporations (including Unilever, Google, Kellogg's, Bayer, DSM, Nestle, Syngenta, DuPont, Danone, Solvay and others), to take a "Fork to Farm" perspective on how food systems can be healthier, localized, and more sustainable.

To date, the WBCSD team has mapped out the value chain of stakeholders engaged in global food systems and discovered that the landscape is fragmented and that there is limited collaboration. WBCSD found that some organizations focus their efforts exclusively on human health or obesity, others on agriculture productivity and emissions, and yet others on poverty and nutrition. Their gap analysis exercise led the WBCSD team to structure the FReSH initiative by first bringing together more than 30 leading scientists representing expertise in nutrition, health, environment, land-use and other disciplines.

The most relevant field of this project is the "Unhealthy planet" section. It looks at how current food systems contribute to – and suffer from – climate change, water stress, desertification, deforestation and many other inter-related issues. Agriculture and food production are vast climate 'makers' that contribute to climate change and global emissions. In addition, good agricultural and food systems can also be climate 'takers'.

⁸ http://eatforum.org





FOREST SOLUTIONS GROUP (FSG)

FSG aims is to bring more of the world's forests under sustainable management, expand markets for responsible forest products, and ensure the growth and vitality of forest resources today and for future generations.

WBCSD's FSG members represent about a third of global forest, paper and packaging sales, employ over 900,000 people, and operate and sell products in more than 180 countries. These members adhere to a set of membership principles and report on key performance indicators to demonstrate leadership and prove progress in sustainability.

Workstreams

- Sustainable Value Chains and Procurement: Increase the number of companies adopting responsible sourcing practices and policies for wood and paper-based products.
- The Forests Dialogue: Actively contribute to constructive multi-stakeholder dialogue to build relations and drive collaborative action on the highest priority issues facing the world's forests.
- **Sustainable Forest Management**: Expand sustainable forest management by scaling up the use of best practices through forest certification and other innovative means.
- Values and Benefits of Forest Products: Clearly articulate and demonstrate the role that diverse forest products play in a low-carbon economy and support the acceleration of progress towards a forest-based bio-economy.

The methodologies and ideas of the FRG can be applied to many industries striving toward a more sustainable future. With an already expansive set of members this action has the knowledge and experience to bring change and impact into the Australian agricultural industry.

Can wood & products derived from it be carbon neutral?

The WBCSD Forest Solutions Group (FSG) says 'yes' and explains why and how in its <u>Recommendations on Biomass Carbon Neutrality</u>⁹. With these recommendations, the FSG has been providing a framework for understanding carbon neutrality, distils and synthesizes the complexity of the debate and outlines its significance for effective climate change policy.

The FSG defines carbon neutrality as a property of wood or other biomass harvested from forests where new growth completely offsets losses of carbon caused by harvesting. Wood produced from forests with stable carbon stocks can be used without causing long term accumulation of carbon in the atmosphere. This means that forests, wood and products derived from it can be carbon neutral. Using materials, products and fuels made from forest biomass instead of more fossil fuel-intensive alternatives is one key approach to mitigating increases in atmospheric CO₂. Moreover, demand for forest products helps keep land in forests and can increase carbon stocks. Demand for wood and products derived from it help preserve forests, expand forested area and ultimately promotes sustainable forest management.

The concept of carbon neutrality is important in public policy efforts to address climate change and can affect the forest-based industry. Depending on how carbon neutrality is understood and applied, policies may favour or disfavour the management of forests, the use and development of forest products and biomass in traditional and emerging applications.

http://www.wbcsd.org/Projects/Forest-Solutions-Group/Resources/Recommendations-on-Biomass-Carbon-Neutrality





To help understand the debate, the report explains the biomass carbon cycle, illustrates the benefits of using forest products and introduces the basics of carbon accounting. It recommends a framework of how biomass carbon neutrality should be understood and applied in public policy.

These recommendations align with the Intergovernmental Panel on Climate Change, which noted that over the long-term sustainable forest management strategies that maintain or increase forest carbon stocks, while sustaining yield of timber, fibre or energy will generate the largest sustained mitigation benefit.





LANDSCAPE CONNECTIVITY

The WBCSD has convened a group of companies from the food and agriculture sector to address the dual challenges posed by climate change, and the need to satisfy the nutritional requirements of a growing global population. The four main points of focus concern:

- 1. Strengthening the resilience of millions of small-holder farmers to climate change
- 2. Deforestation and Sustainable Land use
- 3. Scaling up Climate Smart Agriculture Projects
- 4. Allowing businesses to monitor CSA

As part of these concerns, the March 2017 <u>Issues paper¹⁰</u>: Landscape Connectivity - A Call to Action was published by the WBCSD to raise awareness of landscape connectivity and initiate a call to action for implementing simple, workable solutions for promoting it. This just released a call-to-action report on landscape connectivity, was developed in collaboration with Syngenta¹¹. It references a large group of stakeholders, showing how it may be possible to work together in public-private partnerships.

The Challenge

Biodiversity is in decline globally and climate change looks set to further accelerate the process through its impact on habitat loss and fragmentation. Landscape connectivity, or the ability of species to move between areas of habitat via corridors and linkage zones, could help halt the decline by promoting improved foraging, breeding and migration routes. Species may better weather climate change if they are able to move to more suitable areas. Creating landscapes with healthy, functioning ecosystems is not only key to making progress towards the environmental targets embedded in the Sustainable Development Goals, but also to addressing multiple social and economic targets that depend partly or wholly on the benefits that ecosystems provide to people.

Habitat fragmentation and how landscape connectivity can counter it

Efforts to improve connectivity in a given landscape require coordination between many parties, including governments, local and international organizations and, critically, private industry: reducing the loss of biodiversity and ecosystem degradation is a responsibility shared by the public and private sectors. There are several policies, conventions and initiatives on biodiversity and climate yet there remains a gap between policy intent and action on the ground. Better management of landscape connectivity can provide a complementary approach to current conservation efforts.

Connectivity can be managed in multiple systems and can be improved though a number of options:

- linear strips of habitat connecting otherwise isolated patches
- field margins
- wooded areas adjacent to bodies of water
- hedgerows and windbreaks as well as
- Connectivity networks serving multiple purposes such as coffee plants grown under a canopy of trees, providing connectivity for tropical forest species as well as a cash crop.

Enabling landscape connectivity

¹¹ https://en.wikipedia.org/wiki/Syngenta





¹⁰ http://www.wbcsd.org/Projects/Climate-Smart-Agriculture/Resources/Landscape-Connectivity-A-call-to-action

Companies with large land footprints have incredible influence upon the ecological processes within which they operate. One way of convincing private industry of the value of the approach is to point to established successes.

Policy Perspective

There are a few key elements that can affect actions promoting landscape connectivity and as such demand special attention from policymakers. These include:

- establishment of definitions, standards and certifications
- cross-sector collaboration in landscape design and governance and
- Incentives alignment.

It is clear that any policy developed will also need to address potential challenges.

Introducing landscape connectivity and its benefits, the report identifies policy gaps and outlines the roles that stakeholders can play in promoting and implementing supporting actions. With measures improving landscape connectivity also supporting several Sustainable Development Goals and helping governments move towards their Nationally Determined Contributions targets under the Paris Agreement, the private sector's involvement in these efforts is essential.

The report also highlights the business case for landscape connectivity, detailing bankable returns when investing in the creation of landscape connectivity and wildlife corridors on marginal and less productive lands. This shows that there is potential for business to spur the growth of new investment models that can be scaled up.

Landscape connectivity can create significant benefits for nature, society, business and food production when managed effectively and in a collaborative way. A multi-stakeholder and sectoral approach and action is therefore critical to fully realize the potential benefits of landscape connectivity.

Finally, the report calls on relevant stakeholders to bring connectivity and conservation to the core of landscape decision-making, planning and practices, also in urban areas.

Definitions, standards and certification schemes

There are many definitions, standards and certification schemes relevant to landscape connectivity but they are not all aligned. A collaborative, systematic, large-scale effort to monitor and manage certification schemes would establish a feedback loop for continuous improvement and increased effectiveness of these private instruments for environmental governance. See Appendix 1 of the Report for existing standards¹². Connectivity also requires a social dimension; continuous stakeholder engagement, including that of local communities, inspires exchange of knowledge and the development of partnerships which are essential for initiatives to thrive.

Call to action

Multiple stakeholder platforms are essential for successful landscape connectivity and identifying sector responsibility gives an indication of how groups can best work together. Governments and regulatory bodies should prioritize the creation of new incentives and ensure that those already relevant to conservation promote landscape connectivity. Appropriate management is also critical to successful conservation and preventing problems associated with greater connectivity. For examples of stakeholders and how their involvement can support landscape connectivity platforms see Apendix 2 of the Report¹³.

¹³ http://www.wbcsd.org/Projects/Climate-Smart-Agriculture/Resources/Landscape-Connectivity-A-call-to-action





¹² http://www.wbcsd.org/Projects/Climate-Smart-Agriculture/Resources/Landscape-Connectivity-A-call-to-action

Next Steps

To raise awareness of the importance of increasing landscape connectivity and closing the gap between policy intent and what is happening on the ground, stakeholders should incorporate connectivity into their planning and practices and establish public-private-community partnerships. The private sector should look to introduce green urban infrastructure, adhere to standards and follow effective implementation and monitoring strategies. Looking ahead, all stakeholders should focus on collecting and distributing robust research based evidence confirming that corridors and ecological networks provide effective connectivity as well as acting as habitats in their own right.





NATURAL CAPITAL PROTOCOL

The Natural Capital Protocol¹⁴ is a standardized framework that helps companies identify, measure and value their impacts and dependencies on natural capital. It is designed to help generate trusted, credible, and actionable information for business managers.

The Protocol aims to support better decisions by including how we interact with nature, or more specifically, natural capital. It was launched in July 2016 and its development was led on behalf on the Natural Capital Coalition, in partnership with a consortium of experts from business, service providers, non-governmental organizations, science and academia, being led by the WBCSD and the International Union for Conservation of Nature (IUCN).

The Protocol aims to generate trusted, credible and actionable information that business managers need to inform their decisions. The Protocol's nine step standardized framework is a generally accepted reference for all businesses to use. It is a milestone on the journey towards the Redefining Value vision of companies measuring, valuing and reporting their true value, true costs and true profits by 2050.

The Challenge

The success of our modern economies has been built on and measured through traditional financial indicators. Yet business worldwide also relies on natural capital to succeed - but without a way of translating the value of those resources, the environment is becoming increasingly degraded. According to the World Wide Fund for Nature's (WWF) 2014 Living Planet report, humanity is depleting natural capital faster than the Earth can replenish it, and at an accelerating rate.

Every business relies on nature in one way or another. Until now, these impacts and dependencies have largely been hidden; we have had no way of translating them into the boardroom. For business to make better decisions for its social and environmental bottom line – it needs better information about its environmental and social risks and opportunities. The Protocol helps to measure and value this relationship, and therefore gives business the information needed to make better, more sustainable decisions that reduce risk and increase opportunity.

Next Steps

In the next phase, the 'Natural Capital Protocol Toolkit¹⁵ project aims to complement, and facilitate business uptake of, the Natural Capital Protocol and sector guides by consolidating the wealth of tools, methodologies and approaches available for natural capital measurement and valuation.

It will place existing tools under the umbrella of the Protocol's international, standardized framework, and link them into a generally accepted process for conducting a natural capital assessment. The Toolkit will be constantly updated, to ensure it stays representative of the fast growing number of tools available.

The Toolkit will provide additional value to businesses working at all levels of natural capital measurement and valuation. It will be a user friendly, accessible, online resource that becomes synonymous with Protocol implementation. The Toolkit is a natural progression of the existing WBCSD publication 'Eco4Biz'¹⁶, the Coalition's publication 'Taking Stock'¹⁷, and BSR's latest update of 'Making the Invisible Visible'¹⁸.

¹⁶ http://www.wbcsd.org/Clusters/Ecosystems-Landscape-Management/Resources/Eco4Biz





¹⁴ http://naturalcapitalcoalition.org/protocol/

¹⁵ https://www.naturalcapitaltoolkit.org

ABOUT SBA and WBCSD

About SBA

SBA was established in Australia in 1991, and is the peak body for support and advocacy for sustainable business activities in Australia. In 2014 SBA was appointed Australia's Global Partner for World Business Council for Sustainable Development (WBCSD).

SBA's members include leading Australian businesses, from all sectors, who share a commitment to economic, environmental and social development. SBA represents member companies, public sector enterprises and institutions, BINGOs and community organisations, which in turn represent 100,000 + Australian employees. www.sba.asn.au.

t: +61 (0)2 8267 5782 m: +61 (0)412 545 994 w: www.sba.asn.au

About WBCSD

The World Business Council for Sustainable Development is committed to galvanising the global business community to create a sustainable future for business, society and the environment. The WBCSD provides a forum for its 200 member companies to scale up business solutions that change the status quo. www.wbcsd.org

https://www.bsr.org/en/our-insights/report-view/making-the-invisible-visible-analytical-tools-for-assessing-business-impact





 $^{^{17}\,\}text{http://natural capital coalition.org/taking-stock-existing-intiatives-and-applications/}$