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# Economic Analysis for Business Decisions in Green Earth Foundation

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**ABSTRACT:** We stand at a critical moment in Earth's history, a time when humanity must choose its future. As the world becomes increasingly interdependent and fragile, the future at once holds great peril and great promise. To move forward we must recognize that in the midst of a magnificent diversity of cultures and life forms we are one human family and one Earth community with a common destiny. We must join together to bring forth a sustainable global society founded on respect for nature, universal human rights, economic justice, and a culture of peace. Towards this end, it is imperative that we, the peoples of Earth, declare our responsibility to one another, to the greater community of life, and to future generations. At Good Earth we took a conscious decision to explore alternate architecture and development. We took the route less trod upon and turned it into a market reality. Though the passion and ideological framework kept us alive, we did not want to make our explorations superficial. Our journey thus far has delivered many insights into our future processes and planning. A green or sustainable business needs to think beyond numbers and take conscious business decisions with an awareness of the impact of such decisions on the lives of people, ecology, culture and humanity at large with a sense of responsibility and care.

## I. INTRODUCTION

Sustainability is based on a simple and long-recognized factual premise: Everything that humans require for their survival and well-being depends, directly or indirectly, on the natural environment. The environment provides the air we breathe, the water we drink, and the food we eat.[1]

Recognizing the importance of sustainability to its work, the U.S. Environmental Protection Agency (EPA) has been working to create programs and applications in a variety of areas to better incorporate sustainability into decision-making at the agency. To further strengthen the scientific basis for sustainability as it applies to human health and environmental protection, the EPA asked the National Research Council (NRC) to provide a framework for incorporating sustainability into the EPA's principles and decision-making.

This framework, Sustainability and the U.S. EPA, provides recommendations for a sustainability approach that both incorporates and goes beyond an approach based on assessing and managing the risks posed by pollutants that has largely shaped environmental policy since the 1980s. Although risk-based methods have led to many successes and remain important tools, the report concludes that they are not adequate to address many of the complex problems that put current and future generations at risk, such as depletion of natural resources, climate change, and loss of biodiversity. Moreover, sophisticated tools are increasingly available to address cross-cutting, complex, and challenging issues that go beyond risk management.[2]

The report recommends that EPA formally adopt as its sustainability paradigm the widely used "three pillars" approach, which means considering the environmental, social, and economic impacts of an action or decision. Health should be expressly included in the "social" pillar. EPA should also articulate its vision for sustainability and develop a set of sustainability principles that would underlie all agency policies and programs.

Today businesses across all industries require certification to provide independent assurance that their enterprises operate sustainably. For more than two decades Green Globe has been providing sustainability certification for the various sectors that make up the international travel and tourism industry. The Green Globe International Standard for Sustainability has been applied to a great variety of business types from accommodation and hospitality, to transport and tour operators, conference venues and meeting planners, as well as management and public relations firms.

Nature is our global life support system. Our societies, our economies cannot function without it. That support system is under severe stress from human activity and time is running out. A more systemic approach is needed.[3]

Thanks to efforts by the World Bank Wealth Accounting and the Valuation of Ecosystem Services (WAVES) programme and the Natural Capital Coalition (NCC), governments and businesses are starting to understand the value of nature's capital. At the same time, governments are developing Green Economy and Low Carbon development plans. Green growth is attracting significant investment from public and private coffers.

But, economic development and green economy plans fail to take account of nature, and its finite capital stocks.

## II. DISCUSSION

Economics for Nature is a six year programme of work being led by the Green Economy Coalition and its partners, the Green Growth Knowledge Platform, the Natural Capital Coalition and WWF France. The overarching aim of the project is to support development, economic and spatial planning processes to internalise the many values of nature.[4] We see that many of the methodologies for valuing natural capital are still evolving. Some valuation techniques focus solely on economic values, while others take a holistic approach to a full range of cultural, social and intrinsic values. All these different ways of valuing nature need to be acknowledged. Secondly, and relatedly, natural capital approaches are contentious. For many, economic valuation techniques are another step towards pricing and 'marketising' nature. There is a strong need to take better account of the many values that our natural resources play in economic activity while ensuring that the methods to value nature build confidence and trust among all stakeholder communities.

- The Green Economy Tracker: an interactive online platform exploring policies for enabling a properly integrated economy & environment, rating different governments across twenty key metrics for the green & fair transition.[5]
- Improving nature's visibility in financial accounting: a primer for businesses: Practical guide for businesses to link financial and natural capital accounting, focused on building bridges so that decisions are taken with consideration of multiple capitals.
- Natural Capital for Governments - What, Why, How: A major policy paper, legislative toolkit and guidebook for governments, containing over 50 examples of policy best practice from governments already acting on natural capital.
- Making Finance Serve Nature: A landmark research paper on natural capital and ecosystem services, produced by E4N partners Finance Watch
- Into the Wild: Integrating Nature into Investment Strategies: Produced by WWF-France and AXA Insurance, this report outlines the economic and financial impacts of 'bankrupting' nature and how investors can help reverse nature loss through new forms of public-private collaboration
- The Wealth of Nature report: A detailed academic study from environmental economists at Oxford University, exploring existing approaches to natural capital and questioning mainstream economic modelling of sustainability

The project brings together the communities – particularly the international institutions – working on Natural Capital (mainstreaming the value of ecosystems within economic planning processes) with those working on Green Economy. The aim is not only to create a better understanding of how the two approaches interact, but to build intellectual and institutional ownership and create an open space for challenge and improvement of Natural Capital and Green Economy strategies, including natural capital valuation and regulatory deployment: engaging policymakers, practitioners and civil society representing a broad spectrum of views.[6]

The project is developing an international 'research theme' to improve valuation methods, data and tools and to collect best practice examples of natural capital policies in action. This has led to the creation of a Government Dialogue on Natural Capital, led by the Natural Capital Coalition, and the GGKP-led Expert Working Group on Natural Capital. Equally, the project will consider policies and practices taken at the private sector level, in order to generate practical solutions to the problem of integrating natural capital valuation within existing capital markets aimed at increasing investment in natural capital based economies.

Last but not least, the project develops a public campaign aimed at making the financial system serve people and the planet – including bringing to scale the financing of ecosystems restoration and conservation. The financialisation of the economy over the past 30 years accelerated the depletion of ecosystems by promoting short-termism and the exclusion of any non-financial criteria from investment decisions. A paradigm shift – that the G20 post-crisis agenda



failed to trigger – is necessary to ensure that the momentum for green and sustainable finance delivers more than growing investment niches.[7]

The Green Growth Knowledge Partnership (GGKP) is a global network of over 55 international organizations committed to collaboratively generating, managing and sharing green growth knowledge and data. The initiative was founded by the Global Green Growth Institute, OECD, UN Environment, and the World Bank.

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. These organizations have united under a common vision of a world where business conserves and enhances natural capital. The Coalition's strength comes from this diversity, and from a shared belief that more can be achieved together than alone.[8]

### III. CONCLUSION

"Going green" means to pursue knowledge and practices that can lead to more environmentally friendly and ecologically responsible decisions and lifestyles, which can help protect the environment and sustain its natural resources for current and future generations. Carving a pathway to a green future is a modern-day imperative. The 2020 World Intellectual Property Day campaign puts innovation – and the rights that support it – at the heart of the efforts to shape a low-carbon future. Across the world, recognition of the need to act to preserve the environment is growing. People, businesses and governments are starting to take action to tackle climate change.

In Europe, for example, the European Commission has set a goal for the European Union to be carbon neutral by 2050, and some cities and regions want to move even faster: Copenhagen aims to become the world's first CO<sub>2</sub>-neutral capital by 2025.[9]

At the UN Climate Change Conference (COP 25) in Madrid, Spain, in December 2019, we learned that Greenland's ice sheet is melting seven times faster than in the 1990s and that a quarter of the world's population is at risk of water supply problems. Over the past decade, data from NASA show that the planet has experienced the five warmest years ever recorded since 2010.

As we embark on a new decade, the impact of climate change is being felt across the globe. Almost daily, we hear about extreme climate-related events – storms, floods, drought, wildfires – and the devastation they cause; events that may already be related to climate change and which are expected to become even more frequent and intensive.

Tackling the global climate crisis is a daunting challenge. Each of us shares in the common goal to address it and to build a green future. Technology is increasingly recognized as part of the solution. This further highlights the need to redouble efforts to establish robust national innovation systems and enable access to effective national intellectual property (IP) systems that support the development and deployment of the technologies, products and services needed to transition to a green future.[10]

Transitioning to a low-carbon future is undoubtedly a complex and multi-faceted endeavor. But we have the collective wisdom, ingenuity and creativity to come up with new, more effective ways to shape a green future and the IP system has a pivotal and enabling role in supporting us on this journey.

Established by WIPO in 2013, WIPO GREEN is an online platform that seeks to connect providers and seekers of environmentally friendly technologies. Its aim is to incentivize innovation in this field and spread it more broadly, and to contribute to the efforts of developing countries in addressing the global challenges of climate change, food security and the environment.

It currently has more than 3,500 listed technologies, needs and experts, with over 100 partners ranging from SMEs to Fortune 500 companies. There are more than 1,400 users worldwide and so far more than 640 connections – leading to potential collaborations – have been made. WIPO GREEN is guided by a strategic plan that focuses on helping to accelerate the transition to a greener global economy.

The WIPO GREEN database offers technologies from prototype to marketable products, available for license, for collaboration, joint ventures and sale. It also contains a list of needs defined by companies, institutions, and non-governmental organizations looking for technologies to address specific environmental or climate change problems.

WIPO GREEN runs a number of so-called Acceleration Projects, which focus on a particular geographical area or technological domain. These projects allow providers and seekers to make crucial connections that can lead to green



technology transfer or deployment. For example, an on-going project in Latin America is focusing on exploring local challenges, identifying potential green opportunities and building connections in the area of climate smart agriculture.

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