



Together with Nature Blog

The Importance of Nature Based Solutions

- By Paul Polman, Co-founder and Chair, IMAGINE -

The American ecologist and economist Herman Daly had it right when he said, "The economy is a wholly owned subsidiary of nature – not the other way around." For too long businesses' pursuit of profit has come at the expense of nature and biodiversity. This is wrong, of course, but it's also self-defeating: in a world of ecological collapse and climate catastrophe, commercial success can only ever be short lived.

The covid-19 pandemic is a demonstration of what we stand to lose if we don't start living within our planetary boundaries. As many scientists have noted, encroaching on the natural world encourages the emergence of new pathogens. In his prophetic 2012 book, *Spillover: Animal Infections and the Next Pandemic*, David Quammen explained why: "We disrupt ecosystems, and we shake viruses loose from their natural hosts. When that happens, they need a new host. Often, we are it."

New diseases are just the start. From coastal erosion to species loss to the decline of natural resources like fisheries and forests, loss of nature carries a cost in many unexpected and underreported ways. Pollinators, for example, contribute more than \$200bn per year to the global food economy, and we are destroying their habitat. The WWF estimates the total cost of nature loss could amount to £8tn by 2030.

Businesses have a crucial role to play in halting the catastrophe unfolding all around us. I have long argued that companies need to be givers, not takers in the world. On environmental issues, that means "less bad", or even "not bad" is no longer enough. They need to be good. They need to actively reverse the damage that has been done. To do that, we need nature-based solutions.

"Nature-based solutions" are defined by the International Union for Conservation of Nature as "actions to protect, sustainably manage, and restore natural or modified ecosystems, that address societal challenges effectively and adaptively, while providing human well-being and biodiversity benefits". More simply, they are solutions to environmental problems that harmonise with other human endeavours. One example is the restoration of forests and wetlands to help regulate water supply and protect human settlements from flooding. Another is the replenishment of coastal ecosystems like reefs and salt marshes to help stave off coastal erosion.

But it's not just in the conservation of habitats that nature based solutions can have a transformational impact. They also have an essential role to play in the battle against climate change. It is estimated nature based solutions will provide up to 37% of the cost-effective greenhouse gas emission reductions needed by 2030. They are therefore a vital part of securing the climate transition the world needs. Indeed, we will not successfully limit the average global temperature rise to 1.5C without their widespread adoption.

Nor will we preserve the world's natural capital and biodiversity, valued at \$125 trillion a year. All stand to benefit from the preservation of these riches, not least the business world. When a company takes steps to conserve the natural systems on which it relies, it lays the foundation for future growth. In this sense, nature based solutions transform environmental action from a cost into an investment. They reveal a fundamental alignment between individual, business and environmental interests. Now, all we need to do is implement them.

