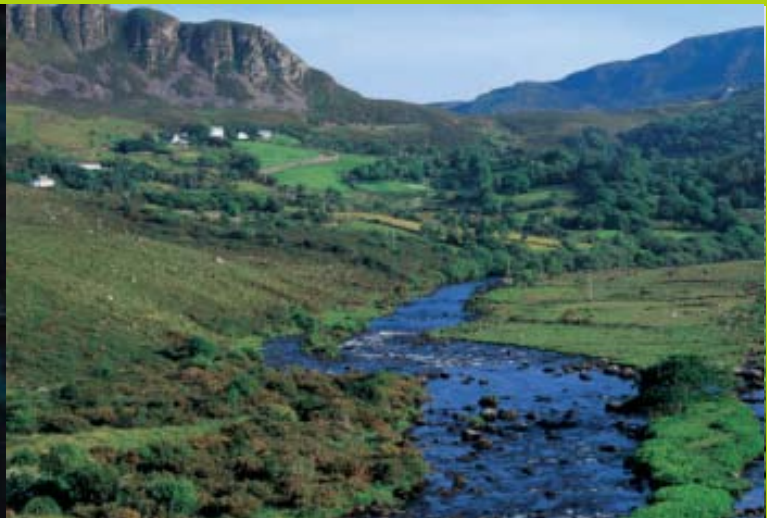




Global Public Sector Trends in Ecosystem Services, 2009—2011 Summary

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About this Report

This report was written by Linda Hwang, Sissel Waage, and Kit Armstrong, with support from the corporate members of BSR's Ecosystem Services Working Group.

Please direct comments or questions to Linda Hwang at lhwang@bsr.org.

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Introduction

Ecosystem services are gaining attention among government officials around the world. Although much of the ongoing work is occurring within research or exploratory phases, interesting policy developments in certain countries could shape expectations and potentially even future regulations.



For business, the question is whether, how, and on what time frame ecosystem services will gain traction within governments around the world.

This document has been developed to assist business in tracking the public sector's uptake of ecosystem services concepts around the world. It is based on three years of research by BSR's [Ecosystem Services Working Group](#). This report is part of a growing set of publications that critically examine the growing set of ecosystem service-related decision making aids and the emerging business case for companies examining their ecosystem services risks and opportunities. (Additional reports can be found on the [website](#)).

To the best of our knowledge, this report offers a unique view on emerging public sector trends on ecosystem services issues. It also offers a compilation of key public sector developments over the past three years, ranging from new regulations in select geographic areas to administrative decisions and voluntary initiatives that could influence legislative and regulatory policy around ecosystem services.

Ecosystem Services

Ecosystem services are the benefits provided by functioning ecosystems for people's health, jobs, and safety. The Millennium Ecosystem Assessment (MEA) offered four categories:

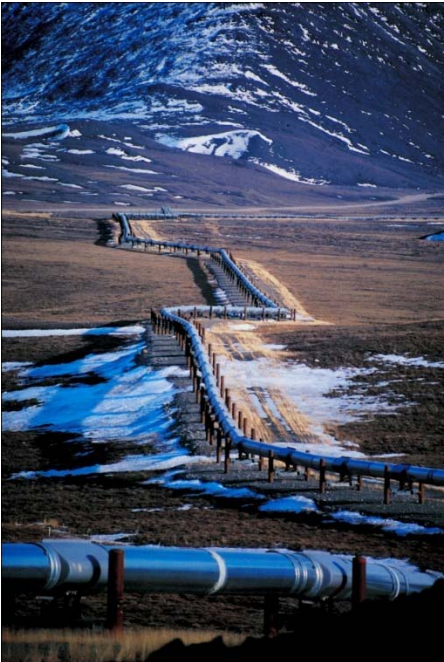
- » **Provisioning services:**
Goods or products produced by ecosystems
- » **Regulating services:**
Natural processes regulated by ecosystems
- » **Cultural services:**
Nonmaterial benefits obtained from ecosystems
- » **Supporting services:**
Functions that maintain all other services

Through a series of tables, the report answers several key questions including:

- » Are there new ecosystem services–focused government policies and legislation or regulation? If so, what are they, and where are they happening?
- » Are there existing or emerging government-supported, voluntary- and incentive-based initiatives that center on ecosystem services? If so, what are they, and which countries are developing them?
- » Have key governments and/or multilateral organizations issued reports that focus on ecosystem services and could signal a change in the future approach of regulation? If so, what are the reports? Are these reports targeted to other audiences? If so, who?
- » Are there ecosystem services–based, nongovernmental voluntary initiatives that appear to be influencing (or seem likely to influence) policy makers?
- » What are the technical barriers to the implementation and uptake of these concepts?
- » What are the implications for businesses, and what type of projects should companies become engaged in if the policy signal strengthens?

By issuing this synthesis, we hope to provide business with another tool for understanding the uptake of ecosystem services concepts within the public sector around the world, especially as companies begin to form internal policies on biodiversity and ecosystem services.

For more information, please contact [Linda Hwang](#) at BSR.



Emerging Trends

Within the still nascent field of ecosystem services policy, five trends can be gleaned.

National governments around the world are exploring the potential of adding ecosystem services measures into their gross domestic product (GDP).

Seven countries—Colombia, Madagascar, Mexico, Norway, the Philippines, Uganda, and the U.K.—are exploring the integration of natural capital and ecosystem services indicators into GDP, through active engagement in a pilot project coordinated by the World Bank. The [Global Partnership for Ecosystems and Ecosystem Services Valuation and Wealth Accounting](#) is focused on the development of tools to integrate the economic benefits of ecosystems, such as forests, wetlands, and coral reefs, into national accounting systems.

Public sector exploration of valuing ecosystem services is on the rise.

A growing set of initiatives in Europe, as well as global efforts led by UN agencies, are focused on economic valuation of ecosystem services, including:

- » **The Economics of Ecosystems and Biodiversity (TEEB) report was issued in 2010 highlighting the business need to incorporate ecological parameters and nature into economic calculations.** It was developed in response to a German government proposal—during a meeting of the environment ministers of the G8 countries and the five major newly industrializing countries—to study “the economic significance of the global loss of biological diversity” as part of the Potsdam Initiative for Biological Diversity ,
- » In 2011 the European Environment Agency’s (EEA) issued a new framework for **“ecosystem capital accounting”** that highlights interactions between ecosystem services and the economy.
- » In 2010 and 2011, the U.K. government has been building on an action plan, which lays out a strategic approach to embed ecosystem services more fully into policy-related decision-making. Recent efforts propose a framework for payments for ecosystem services (PES) framework, a baseline assessment of ecosystem services, as well as efforts to engage the private sector on the concept.

Interest in attracting investment in ecosystem services, such as through PES and eco-compensation mechanisms, continues to build in governments around the world.

In Asia, both China and Vietnam are exploring eco-compensation and PES, respectively. In China, local governments have been exploring various approaches for eco-compensation, including financial transfers from the central government for maintaining public forests, placing taxes and fees on mineral resources, and establishing payment mechanisms between upstream and downstream parties within watersheds. Two reports released in 2011 by the Asian Development Bank focus on institutional challenges and sources of finance for these schemes. In 2009, Vietnam passed Decision 380, the pilot policy for developing a legal framework for a national policy on payment for its forest environmental services.

European Environment Agency Framework for “Ecosystem Capital Accounting”

“The objective is to measure the overall efficiency of the economy, first in terms of the material or energy resource input (and waste generation) necessary to produce one unit of GDP, and second to assess resource depletion. Using this approach, physical constraints can be incorporated into macro-economic analysis and support action towards greener growth, development and actions, both public (e.g. via taxes, regulation and planning) and private (e.g. via productivity gains, technology, contents of final consumption).”

European Environment Agency (2011) *An Experimental Framework for Ecosystem Capital Accounting in Europe*, EEA Technical Report, No 13/2011.





Vietnam's Decision 380: Pilot Policy for Payment for Forest Environmental Services

"This Decision establishes the basis for the development of the legal framework for a national policy on payment for forest environmental services to be applied in the whole country, where the responsibilities and benefits of the payers and payees of forest environmental services are clearly defined and to socialize the forestry sector, gradually establishing sustainable economic basis for protecting the environment and ecosystems, improving quality of service provision, especially ensuring water supply for electricity production, for clean water production, and ecotourism business activities."

Forest Sector Support Partnership, Ministry of Agriculture and Rural Development (2009)

In Central and South America, Costa Rica and Brazil continue to explore financial incentives for providing and maintaining ecosystem services. Specifically, the states of Acre and Amazonas in Brazil have passed new laws to establish the legal framework for measuring and valuing ecosystem services, with an eye toward implementing PES programs in both states.

In Europe, Spain released the first draft of its forest action plan in 2011, potentially launching that country's first PES mechanism.

Public sector-funded research on ecosystem services is on the rise.

Europe, the United States, and China continue to explore a wide array of government-supported research and voluntary initiatives related to ecosystem services, despite the absence of specific policies related to ecosystem services *per se*.

For example, in China, as the country's already strained natural resources base faces increasing pressure, the government has initiated academic research in the field of ecosystem services assessments, in part to provide a strong basis for eco-compensation mechanisms and, ultimately, policies.

Engagement between the private and public sectors on ecosystem services is very limited.

Despite the public sector's wide and growing set of exploratory activities on ecosystem services, there is little to no formal engagement with the private sector.

For this reason it is worth calling out the U.K.'s recent launch of the [Ecosystem Markets Task Force](#), a business-led initiative that will bring together U.K. companies to look for opportunities to "drive green growth," among them markets that value and protect the environment.

Collaboration between the public and private sectors will likely be critical to moving the uptake of ecosystem services concepts forward. It will be important to understand current corporate practices for identifying and evaluating impacts of businesses on the structure and function of ecological systems in order to adapt existing, or develop new, approaches that are appropriate for specific contexts, time frames, and geographic scales. Effective collaboration between public and private sectors on these questions could lower the transaction costs of considering ecosystem services impacts and dependencies on the ground in the future.

* * * *

BSR's policy tracking from 2009 through the end of 2011, presented in the tables that follow, clearly shows that public sector exploration of ecosystem services concepts is on the rise. Given this trends, it is not surprising that public sector funds are increasingly available to define, measure, map, and apply ecosystem services concepts more broadly. We anticipate building momentum of public sector activity on ecosystem sector services in the coming years.

2009

Policy or Legislation	Administrative Government Decisions	Voluntary Government-Supported Initiatives	Government & Multilateral Reports	Voluntary Nongovernmental Initiatives
AFRICA				
			<p>Tanzania and UN Development Programme: Their 2006 government paper Integrated Ecosystems Assessment in Tanzania identifies concrete ways ecosystem management can contribute to poverty reduction goals.</p>	<p>East Africa's Eastern Arc Mountains: Experts from seven countries launch the application of the InVEST tool in the Eastern Arc Mountains with a focus on analyzing the mountains' water supply, carbon storage and sequestration, ecotourism, and non-timber and timber products.</p>
ASIA & AUSTRALIA				
		<p>China: Forest Trends studies eco-compensation and ecosystem services, including the Conversion of Cropland to Forests and Grasslands Program and the Forest Ecosystem Compensation Fund.</p>		<p>Asia: Ecosystem Services Management in Asia project aims to improve understanding of the effects of land management on ecosystem services provided by upper tributary watersheds in China, Indonesia, and Thailand.</p>
<p>Vietnam: Decision 380 sets up a pilot policy for payments for Forest Environmental Services, collecting money from entities that benefit from ecosystem services provided by healthy forests.</p>				<p>Japan: Long-Term Ecological Research provides scientific information and predictive understanding of ecological processes for the scientific community and policy makers.</p>
CENTRAL & SOUTH AMERICA				
		<p>Colombia: The Natural Conservancy has a 3-year agreement with the Ministry of Environment to provide them with a tool to support decisions on locations of infrastructure.</p>		<p>Brazil: The Agroambiente Project works to maintain the highest level of environmental services in agricultural landscapes and ecosystems.</p>

		<p>Costa Rica: The country grants Environmental Services Payment Program financial recognition to forest and plantation owners for the environmental services they render.</p>		<p>Colombia, Costa Rica, Ecuador, Panama, Peru, the southern tip of Nicaragua, and Venezuela: The Natural Capital project is mapping ecosystem services to generate information that can guide and inform decision-making.</p>
		<p>Ecuador: The Natural Capital Project is working with the country's national planning agency to manage biodiversity impacts of infrastructure. InVEST maps provide an ecosystem services data layer.</p>		<p>Costa Rica: Osa Conservation Area evaluates the cost-efficiency of PES to private landowners.</p>
				<p>Colombia, Costa Rica, and Nicaragua: World Bank's Integrated Silvopastoral Approaches to Ecosystem Management Project monitors multiple ecosystem services.</p>
EUROPE				
		<p>U.K.: The Dept. for International Development and the National Environment Research Council's Ecosystem Services for Poverty Alleviation Program seeks to generate the evidence on ecosystem services, their full value, and links to sustainable poverty reduction.</p>	<p>EU: The European Academies Science Advisory Council issues a policy report titled Ecosystem Services and Biodiversity in Europe.</p>	

		U.K.: Department for Food, Environment, and Rural Affairs (Defra) research project aims to establish the basis for an ecosystems approach and how it might be used to effectively assess the benefits that the natural environment provides.	Finland: Finnish Environment Institute issues a report titled Vulnerability Assessment of Ecosystem Services for Climate Change Impacts and Adaptation .	
NORTH AMERICA				
United States: Food, Conservation, and Energy Act of 2008 (Farm Bill) establishes technical guidelines that measure the environmental services benefits from conservation and land management activities.	United States: The Department of Agriculture creates the Office of Environmental Markets .	United States: The Virginia Department of Forestry Ecosystem Services Initiative creates an ecosystem services portfolio .	United States: The EPA Science Advisory Board issues a report titled Valuing the Protection of Ecological Systems and Services: A Report of the EPA Science Advisory Board .	United States: Ecotrust Forests LLC provides competitive returns for investors through the production of high-quality timber and pulp and the monetization of ecosystem services such as carbon storage, habitat, and water quality.
United States: The Oregon Senate Bill 513 creates an Ecosystem Services Markets Working Group to advance policy recommendations for creating a framework of integrated ecosystem services markets in Oregon that produce positive ecological and economic outcomes.	United States: The EPA's Office of Research and Development focuses on ecosystem services research .	United States: The EPA Agriculture and Food Research Initiative conducts research on the ecosystem services in agricultural settings.	United States: The EPA Office of Research and Development partners with the Gund Institute to study the plains in the upper Midwest, Oregon's Willamette River Valley, coastal areas of North and South Carolina, and Tampa Bay in Florida.	United States: The program American Farmland Trust begins to pay farmers for providing environmental benefits such as clean water, carbon sequestration, and wildlife habitat.
		United States: The Department of Agriculture's Natural Resource Conservation Service grant supports the conservation of ecosystem services provided by forests in two watersheds.	United States: The Department of Agriculture's Forest Service quantifies local urban forest composition and its associated ecosystem services and values to improve urban forest planning.	United States: Willamette Partnership creates and pilots a shared accounting system for quantifying impacts and benefits to ecosystem services for application to ecosystem markets and beyond.

		<p>United States: The EPA establishes the Ecological Services Research Program, and the Nicholas Institute (Duke University) establishes the National Ecosystem Services Partnership.</p>		<p>United States: The conservation of red wolf habitat in North Carolina quantifies the economic value of selected ecosystem services benefits associated with such conservation.</p>
NON-REGION SPECIFIC				
<ul style="list-style-type: none"> » Ecosystem Services Assessment: This assessment at UN University-Institute of Advanced Studies (IAS) analyzes the links between human well-being and ecosystem services in addressing the environment and development issues and achieving the Millennium Development Goals. » UN Environment Programme (UNEP): “The Economics of Ecosystems and Biodiversity (TEEB) report is released. » UNEP Ecosystem Management Program aims to transform sector-based environmental management into an ecosystem-based approach that integrates forests, land, freshwater, and coastal ecosystems where they affect the overall delivery of ecosystem services. » UNFCCC white paper on climate change adaptation takes an ecosystem-based approach to adaptation. » UNEP organizes the Jakarta Business and Biodiversity meeting. Participants draft the Jakarta Charter on Business and Biodiversity, which emphasizes the value of biodiversity and proposes that economic models and policies need to more accurately reflect ecosystem services. It highlights the importance of biodiversity and ecosystem services as a source for future business operations as well as a condition for new business opportunities and markets. 				

Policy or Legislation	Administrative Government Decisions	Voluntary Government-Supported Initiatives	Government & Multilateral Reports	Voluntary Nongovernmental Initiatives
ASIA & AUSTRALIA				
	<p>Japan: The country adopts a new national strategy to conserve and improve biodiversity, which sets specific targets to be implemented by 2020 and 2050. By 2050, Tokyo is required under the strategy to expand the benefits of ecosystem services for human beings in a sustainable manner, by promoting the coexistence of people and nature.</p>	<p>China: The Ministry of Environmental Conservation forms the China Biodiversity Partnership Framework (CBPF) with national and international governments, NGOs, and businesses to improve biodiversity and help it become mainstream, increase the number of protected areas, improve biodiversity measurements, and export conservation learning.</p>	<p>Japan: The Ecosystem Assessment, which had been developing the Japan Satoyama Satoumi Assessment since 2006, releases its findings in a series of six reports.</p>	
CENTRAL & SOUTH AMERICA				
<p>Brazil: The Acre state legislature establishes the System of Incentives for Environmental Services, the institutional and legal framework for Acre to measure and value its environmental services.</p>	<p>Brazil: The Governor's Climate and Forests Task Force, a collaboration of 14 states and provinces in the United States, Brazil, Indonesia, Mexico, and Nigeria, signs a Memorandum of Understanding to make recommendations to the California Air Resources Board on how California can link its emerging carbon market to the REDD program in Acre, Chiapas, and possibly other states and provinces.</p>			
EUROPE				

	<p>EU: European Environment Agency and European Commission presents the first outline of the EU biodiversity baseline and proposes the development of a Biodiversity Information System for Europe (BISE), both an information and technology tool and network for building a shared knowledge base for biodiversity policies and targets across Europe.</p>		<p>France: A report commissioned by the French government titled An Economic Approach to Biodiversity and Ecosystem Services Contribution to Public Decision-Making calculates reference values for French ecosystems.</p>	
NORTH AMERICA				
	<p>United States: The Council on Environmental Quality issues its Proposed National Objectives, Principles, and Standards for Water and Related Resources Implementation Studies, which call for a systematic approach to measuring nonmonetary values, such as ecosystem values, when considering dams, levees, canals, and other projects.</p>	<p>United States: Various conservation organizations and government agencies, including the EPA and U.S. Forest Service, collaborate to develop LandServer, a web-based tool that provides farmers and woodland owners a way to assess their natural resources and evaluate their property's potential to earn money if they implement conservation actions.</p>	<p>Canada: The Ontario Biodiversity Council issues a report titled State of Ontario's Biodiversity 2010.</p>	<p>United States: In February the Aspen Institute's Energy and Environment Program discuss accelerating the integration of ecosystem services principles with the human development paradigm, including regulatory regimes and traditional market and financial mechanisms.</p>
	<p>United States: The Interagency Ocean Policy Task Force Interim Report provides a strategy for oceans, coasts, and the Great Lakes. The report prioritizes nine categories for action, including ecosystem-based management, regional ecosystem protection and restoration, and strengthened and integrated observation systems.</p>	<p>United States: The Department of Defense (DOD) Environmental Security Technology Certification Program seeks proposals for demonstrations of ecosystem services methodologies and tools for DOD installations.</p>	<p>United States: The NOAA Ocean Studies Board calls for a report to evaluate the loss of ecosystem services in the Gulf of Mexico Large Marine Ecosystem due to the Deepwater Horizon spill.</p>	

	<p>United States: The government develops a federal strategy for Chesapeake Bay. A NOAA administrator notes, “Ecosystem-based approaches to management will enable progress toward a healthy, sustainable Chesapeake ecosystem”</p>	<p>United States: The EPA’s Future Midwestern Landscapes Environmental Decision Tool Kit is a study of biofuels and ecosystem services in the Midwestern United States with a key outcome to develop a tool to ensure that biofuels policy and land-use decisions are made in ways that recognize implications for ecosystem services.</p>		
	<p>United States: The Department of Agriculture develops its Strategic Plan for 2010 to 2015. Pillar 4 under Goal 1 states, “Capitalize on opportunities presented by the nation’s efforts to develop markets for ecosystem services and mitigate climate change.”</p>	<p>United States: The Keystone Alliance for Sustainable Agriculture’s Field to Market collaboration developed the Fieldprint Calculator, a tool designed to look at how crop production operations affect the sustainability of farms. Future versions will include modules that factor in effects on biodiversity.</p>		
NON-REGION SPECIFIC				
<ul style="list-style-type: none"> » Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES): UNEP develops an international mechanism for scientific expertise on biodiversity and the global strategy on Millennium Ecosystem Assessment follow-up both reflect a general agreement on the need for an intergovernmental science-policy platform on biodiversity and ecosystem services. » UNEP Policy Series on Ecosystem Management: UNEP launches an electronic series on policy issues related to ecosystem management. » World Bank’s partnership: Wealth Accounting and the Valuation of Ecosystem Services (WAVES) will give developing countries the tools they need to integrate the economic benefits of ecosystems such as forests, wetlands, and coral reefs, into national accounting systems. » Revisions to IFC’s Policy & Performance Standards on Social and Environmental Sustainability: Revisions to Performance Standard 6 Biodiversity Conservation and Sustainable Natural Resource Management focuses on ensuring the “continuous benefits arising from ecosystem services” and assessing impacts and dependencies on biodiversity and ecosystem services. » The Ecosystem Services for Poverty Alleviation Programme will run a project for two years (from October 2010 to September 2012) to develop a definition of the different dimensions and types of equity in the context of ecosystem services together with a conceptual framework that describes how changes in global values of ecosystem services affect equity at local levels. 				

2011

Policy or Legislation	Administrative Government Decisions	Voluntary Government-Supported Initiatives	Government & Multilateral Reports	Voluntary Nongovernmental Initiatives
AFRICA				
			<p>South Africa: A World Resources Report case study traces South Africa's efforts to incorporate biodiversity information into spatial and development planning and create a national strategy for expanding protected areas to conserve biodiversity and promote ecosystem resilience.</p>	
ASIA & AUSTRALIA				
			<p>China: Buyer, Regulator, Enabler: The Government's Role in Ecosystem Services Markets provides insights for policy makers in China on the development of a national eco-compensation policy framework and discusses the public sector's role in payments for ecological services internationally.</p>	
			<p>China: The Asian Development Bank releases a report titled Eco-Compensation for Watershed Services in the PRC as China seeks new approaches to water management.</p>	
CENTRAL & SOUTH AMERICA				

<p>Brazil: The State of Amazonas drafts a policy on environmental services would implement PES programs in the state. The initial draft includes language on “the establishment of an infrastructure and the adoption of collection, analysis, measurement, validation, verification, and valuation systems and instruments for environmental services and products of the State of Amazonas.”</p>	<p>Colombia: The National Policy for the Integrated Management of Biodiversity and Ecosystem Services, a revision and update of the current National Biodiversity Policy, will act as the main framework for all environmental policies, programs, plans, projects, or strategies that Colombia develops over the next few decades.</p> <p>The World Bank chooses Colombia as one of the pilot countries to implement the WAVES project.</p>			<p>Chile and Peru: These two countries develop an ecosystem-based management of the Humboldt Current Large Marine Ecosystem. The Global Environment Facility-funded project will set up a program with Transboundary and Ecosystem-Based Diagnoses leading toward an ecosystem-based approach.</p>
EUROPE				
<p>EU: EU 2020 biodiversity strategy includes an initiative on “no-net-loss of ecosystems and their services.”</p>	<p>Spain: Ecosystem services in forest planning: The regional government of Valencia has released the first draft of its forest action plan, driving from and toward ecosystem services. Among its measurement highlights is an environmental services payment mechanism, the first official one in Spain.</p>	<p>EU: The European Commission develops the Voluntary scheme for Biodiversity and Ecosystem Services in Territories of European Overseas for conservation and sustainable use of biodiversity and ecosystem services in its Outermost Regions and Overseas Countries and Territories.</p>	<p>EU: The European Environment Agency publishes a report titled An Experimental Framework for Ecosystem Capital Accounting in Europe that highlights accounting balances and relationships between accounting tables and systems, as well as key indicators and aggregates that describe economy-ecosystem interactions.</p>	
	<p>EU: The Environment Council of the EU meets to discuss the protection of water resources and integrated sustainable water management in the EU and adopt conclusions, including a section on ecosystems and ecosystem services.</p>	<p>U.K.: The Valuing Nature Network, in partnership with the National Environment Research Council, presents a draft research agenda based on workshops focused on valuing biodiversity, ecosystem services, and natural resource use.</p>	<p>U.K.: Defra report sets out the economic framework and key design principles for payments for ecosystem services.</p>	

		<p>U.K.: Reporting to Defra, the business-led Ecosystem Markets Task Force launches with a mission of reviewing opportunities for U.K. businesses to improve and protect natural capital.</p>	<p>U.K.: The UN's National Ecosystem Assessment is the first analysis of the U.K.'s natural environment in terms of the benefits it provides to society and future economic prosperity.</p>	
			<p>U.K.: The Natural Choice white paper is directly linked to the National Ecosystem Assessment. It sets up a Natural Capital Committee and business-led task force.</p>	
NORTH AMERICA				
	<p>United States: The U.S. Geological Society Science and Decisions Center (SDC) "is an interdisciplinary center for applications and research in decision science, ecosystem services, and resilience . . . The SDC uses a comprehensive framework that includes valuing ecosystem services, integrating these values into management objectives, comparing trade-offs, and evaluating the consequences of management decisions from an ecosystem services perspective."</p>	<p>United States: NOAA, the Gulf of Mexico Sea Grant Programs, and the EPA Gulf of Mexico Program for 2012–13 sponsor an Ecosystem Services Valuation Priorities grant request.</p>	<p>United States: A report titled Sustaining Environmental Capital: Protecting Society and the Economy recommends that the U.S. government launch a series of efforts to assess thoroughly the condition of U.S. ecosystems and the social and economic value of the services those ecosystems provide.</p>	<p>United States: Following the Annual Ecosystem Markets Conference in Madison, Wisconsin, the Ecosystem Commons, a virtual community and collaborative workspace, is designed for the ecosystem services community of professionals to advance science and practice.</p>
NON-REGION SPECIFIC				

- » Natural value initiative [report](#) titled *Biodiversity and Ecosystem Services Risk and Opportunity Management within Extractive Industry* reviews 30 companies in the mining and oil and gas sectors. The report evaluates emerging thinking on ecosystem services and corporate systems to manage risk and realize opportunity associated with these biodiversity and ecosystem services.
- » UNEP and International Water Management Institute [report](#) titled *An Ecosystem Services Approach to Water and Food Security* recommends that policy makers consider farmland, fisheries, and other agricultural areas as “agroecosystems,” which provide food and perform diverse ecosystem services such as water purification and flood regulation.
- » UNEP-Finance Initiative and Hypovereinsbank conduct a [workshop](#) titled *Towards a Collaborative Effort by Financial Institutions to Integrate Biodiversity and Ecosystem Services into Business*. A key outcome of the workshop was an in-principle agreement to develop a Natural Capital Statement to further embed Biodiversity and Ecosystem Services (BES) into the finance sector.
- » The International Tropical Timber Organization releases a [call for proposals](#) for its Thematic Programme on Reducing Deforestation and Forest Degradation and Enhancing Environmental Services (REDDES). The call for proposals from member countries notes that priority will be given to projects that address the fundamental drivers of deforestation and forest degradation that enhance environmental services.