

Proceedings and Outcomes:
Fifth Policy Forum on Natural Capital Accounting for Better Decision Making
– Greening the Recovery



Government of the Netherlands

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Summary

The *Fifth Policy Forum on Natural Capital Accounting for Better Decision Making* recognized that the COVID-19 pandemic has changed the world in overwhelming ways. The Forum asserted that government spending, policies, and economic management must shift from short-term pandemic-related imperatives, towards a green recovery that tackles a breadth of pressing challenges—such as climate change, biodiversity conservation, and persistent poverty—that leave us vulnerable to pandemics and other shocks. Online engagement allowed over 330 participants working in Natural Capital Accounting (NCA) or in green recovery to explore together how NCA can contribute towards a green recovery, both delivering short-term needs and tackling long-term social, economic, and environmental challenges. The Forum concluded by distilling Eight Key Messages and Ten Priority Actions.

This document is a record of the *Fifth Policy Forum on Natural Capital Accounting for Better Decision Making*. It is intended as a resource for Forum participants and others when planning and using NCA for a green recovery. It provides NCA Policy Forum background, the rationale and objectives for the Fifth Policy Forum on Greening the Recovery, a summary of materials presented, discussions held, and results in terms of key messages and priority recommended actions. Not all decision makers will be familiar with green recovery issues and NCA, and thus these key messages and priority actions are offered as a ‘Core Script’ for preparing possible messages for those working in green recovery, climate, and biodiversity initiatives. While the script can be modified to suit individual purposes, the core messages and language remains consistent, ensuring a common understanding of NCA and its role in a green recovery.

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Contents

Summary	2
1. Introduction to the NCA Policy Forum.....	4
2. The Green Recovery Theme.....	4
3. Green Recovery and NCA Synergies	5
What is a green recovery?	5
What is NCA?	5
How can NCA support a green recovery?.....	6
4. Fifth Forum Happenings.....	8
Session 1: High-level segment: The big picture on green recovery and natural capital - challenges and opportunities	9

Session 2: NCA and green recovery: global overview and country cases	9
Session 3: Exploring progress, innovations and prospects from international organizations	11
Session 4: Next steps: priority action agenda and message from the Forum	11
5. The Fifth Forum’s Conclusions: Key Messages	12
Headline Message	12
Key Message 1. Investing in natural capital provides social, economic, and environmental benefits	12
Key Message 2. Until now post-pandemic recovery efforts have largely ignored natural capital.....	13
Key Message 3. Natural capital accounting can support a green recovery in all the necessary phases of decision making, especially where modelling makes use of NCA data	13
Key Message 4. Natural capital accounting helps to create an enabling environment for actors to cooperate in green recovery.	13
Key Message 5. Data and expertise are already in place to support a green recovery	13
Key Message 6. NCA is most effective when mainstreamed across all ministries.....	13
Key Message 7. NCA should be included as a core means of achieving the biodiversity, climate, the Sustainable Development Goals (SDGs), and green recovery agendas in coherent ways.....	14
Key Message 8. Planning for a green recovery also entails developing and mainstreaming NCA within and across countries	14
6. The Fifth Forum’s Recommendations – Priority Actions.....	14
Capacity to produce and use NCA	14
Communications on NCA for green recovery	15
Community-building and engagement on NCA for green recovery	15
Collecting natural capital information	16
Cash for resourcing the priority need; and influencing investments affecting natural capital.....	16
7. Moving forward	17
8. Acknowledgments	17
Annex 1. Fifth NCA Policy Forum Agenda and Links to Presentations	19
Annex 2. Forum participants.....	23
Annex 3. List of reference material.....	26

1. Introduction to the NCA Policy Forum

The [Policy Forum on Natural Capital Accounting for Better Decision Making](#) was formed in 2016. At the time, Natural Capital Accounting (NCA) was being produced in a growing number of countries and beginning to reveal vital information about the state of nature and its role in national development. It was clear that NCA could help with many, often unprecedented, critical decisions, such as tackling emerging climate and nature emergencies, as well as optimizing natural resource management. The World Bank, UN Statistics Division, and the Netherlands Ministry of Foreign Affairs set up the Forum to share, explore, and synthesize experiences in producing and using NCA for economic and environmental decision making. The Forum links NCA producers (e.g. statisticians and data providers) with users (e.g. analysts and decision makers) to support evidence-based policy. Four previous fora addressed the application of NCA in decision making for critical policy themes, namely climate change, biodiversity conservation, landscape management, and the Sustainable Development Goals (SDGs).

Following each NCA Policy Forum, the presentations, discussions, lessons learned, and recommendations are compiled into a proceedings document. Together, the [2016](#), [2017](#), [2018](#), and [2019](#) proceedings represent an excellent body of material on NCA and its use. Together, they offer practical guidance for countries on how to improve accounting and its use for economic and environmental policy and management. The Forum organizers look forward to welcoming previous participants and new colleagues in future fora.

2. The Green Recovery Theme

The Fifth NCA Policy Forum drew people together to share and experiences and explored practical ways in which NCA can make green recovery initiatives more effective and durable. In the past year, the COVID-19 pandemic has changed the world, disrupting societies globally and resulting in, among other things, economic recession. Most nations responded with some form of economic recovery program emphasizing short-term economic aims such as protecting employment and sustaining essential services. The reform instruments and high-profile authorities involved, however, could also provide an opportunity to ‘reset’ the economy, simultaneously restoring economic growth, arresting environmental decline, and achieving a more equitable society. Given the climate and nature emergencies, a greener recovery is an urgent task, and many countries are now seeking ways to go about it. It is therefore very timely to explore how NCA – as a structured way to understand the links between the environment and the economy – can contribute as an integral part of this task.

A background paper “[Greening the Recovery to Make it Last: The Role of Natural Capital Accounting](#)” supported the Forum , drawing on interviews with key individuals working on the green recovery and on NCA. An expert workshop in June 2021 with prominent members of the green recovery and NCA communities, discussed an initial draft of the report, and the paper was subsequently updated and made available two weeks ahead of the Forum.

Objectives of the 2021 Fifth NCA Policy Forum: Greening the Recovery to Make it Last

- 1 To explore the progress and plans for green recovery across countries and in international initiatives
- 2 To highlight how NCA supports the integration of nature in green recovery efforts in a systematic and effective way
- 3 To explore potential for collaboration among those working on green recovery and on NCA in shaping policies, institutions, and priority actions for green recovery

3. Green Recovery and NCA Synergies

The background paper “[Greening the Recovery to Make it Last: The Role of Natural Capital Accounting](#)” discusses the key features of a green recovery and NCA, and how combining the two could assist government and others in charting a sustainable future.

What is a green recovery?

A green recovery aligns short-term socio-economic recovery with the medium- to long-term challenges associated with a green, resilient, and inclusive future. By putting human and environmental challenges at the forefront, it aligns economic recovery efforts with the sustainable development that many countries aspire to. There are three general strategies for a green recovery, each with different ambitions for stimulus spending contributing to the achievement of sustainability goals and transitions (Table 1).

Table 1. Three general strategies for green recovery

	Green as co-benefit	Green as necessary condition	Green as Opportunity
Strategy	Measures for economic recovery also contribute to environmental goals and/or sustainable development	Ignoring existing environmental and/or sustainable development challenges in recovery measures will lead to problems in the future	Recovery measures offer opportunities for making additional progress on environmental goals and/or sustainable development
Recovery vs transition focus	Focus on socio-economic recovery	Focus on socio-economic recovery, while ensuring that this does not impede with long-term transitions	Socio-economic recovery goes hand in hand with long-term transitions
Natural capital focus	Recovery can also improve natural capital and its services	Recovery should not result in degradation of natural capital and its services	Recovery should improve natural capital and its services

Source: PBL background paper

What is NCA?

Natural capital is the world’s stock of natural assets on which human wellbeing ultimately depends. It includes air, water, soil, mineral resources, and all living things, and the complex interactions within and between these. ‘Ecosystem services’—such as food and water provisioning, air and water filtration, and climate regulation—flow from natural capital and are essential for human wellbeing. The supply of ecosystem services relies on healthy ecosystems (a.k.a. natural capital).

NCA is formalized through the [System of Environmental-Economic Accounting](#) (SEEA). The latest addition to the SEEA was ecosystem accounting ([SEEA-EA](#)), which has been adopted by the United Nations Statistical Commission. The SEEA-EA provides a systematic framework for measuring and valuing natural capital and the ecosystem services that flow from it. SEEA-EA combines environmental and economic information by consistently defining concepts and establishing recording conventions that support common understanding between environmental scientists, economists, and statisticians. The resulting information on natural capital greatly improves the communication of integrated information to decision makers who need to make more holistic decisions for managing the environment and the economy.

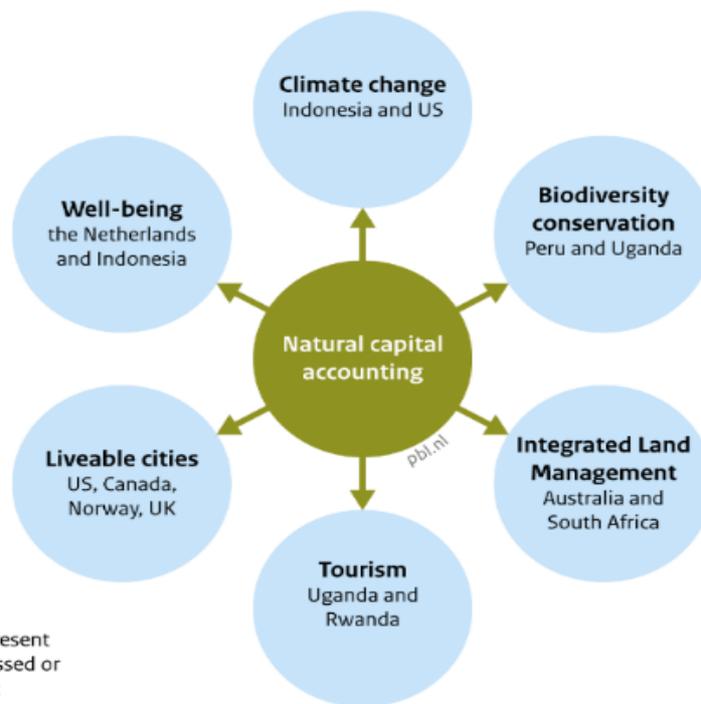


NCA provides regular, typically annual, information. The resulting time series records what has happened, revealing changes in natural capital and the tradeoffs that have already been made between the economy and the environment. NCA also provides input into modelling– which takes NCA information to help predict likely futures, assessing, for example, the future impacts of various policy and management decisions on the economy and the environment.

[How can NCA support a green recovery?](#)

While NCA is yet to be used explicitly in guiding or monitoring post-COVID-19 recovery spending, NCA is used by a number of countries for issues aligned with a green recovery. Some of these issues have already been addressed in previous NCA Policy Fora, for example: [biodiversity conservation](#), [climate change](#), [integrated land management](#) and the [SDGs](#). Other examples of the linkages between NCA and green recovery are illustrated below and discussed in the [background paper](#):

Figure 1. Components of green recovery and related NCA-examples



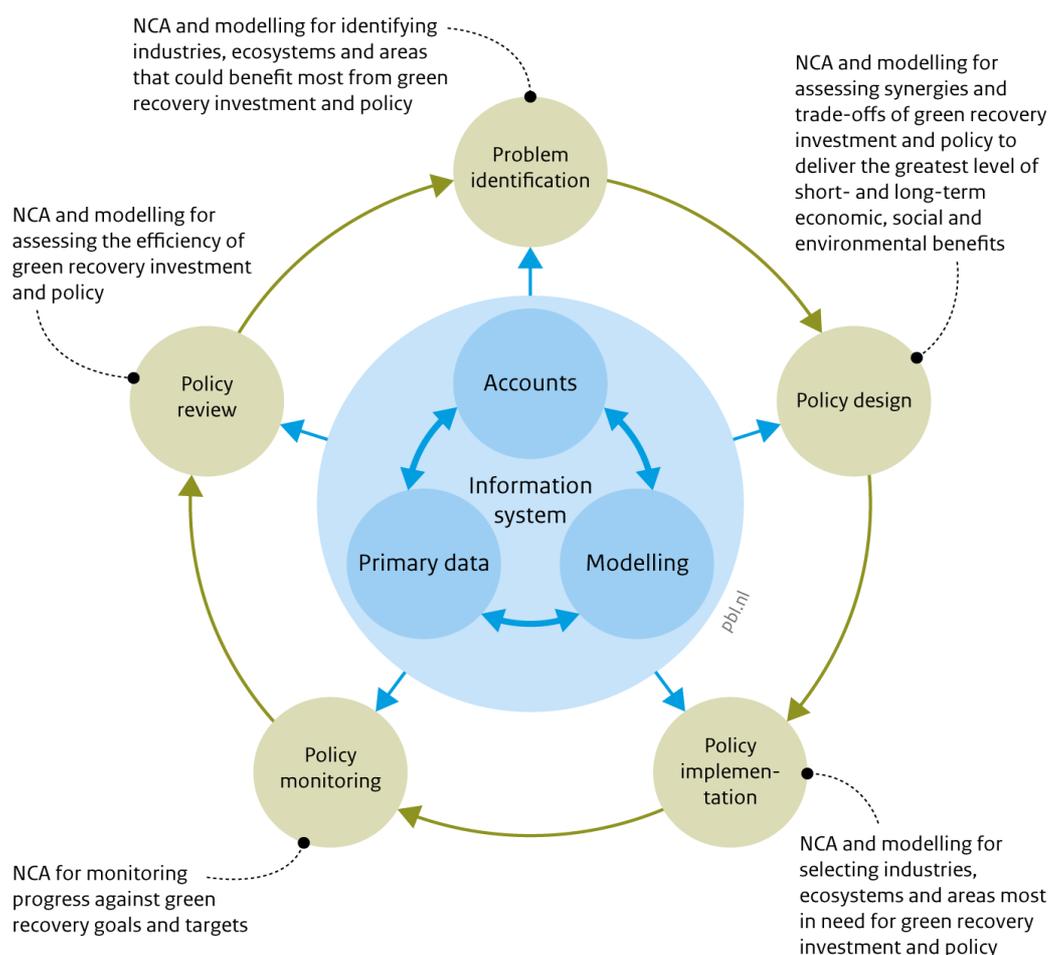
The countries represent case studies discussed or cited in this report

Source: PBL

Source: PBL background paper

Previous NCA Policy Fora have confirmed how NCA can be used throughout the policy cycle — problem identification, policy design, policy implementation, monitoring, and review – as in Figure 2. Although, in the past, NCA was most often associated with monitoring and review, for a green recovery NCA is being seen as having key short-term roles in problem identification, policy design and implementation. NCA with modelling can test the likely effectiveness of announced recovery measures against their social and environmental implications and near-term economic and employment impacts. NCA also help create an enabling environment.

Figure 2. Use of natural capital accounting for green recovery across the policy cycle



Source: Adapted from Vardon et al. 2016

Source: PBL background paper

4. What happened at the Fifth Forum

Over 330 participants from the growing NCA community and the green recovery/economy community took part online in the Policy Forum on September 15 and 16, 2021. The agenda, participant list, and presentations can be accessed through the ‘hotlinks’ in the annexes.

The virtual nature of the Fifth Forum enabled many people to participate in a NCA Policy Forum for the first time, but there was also a strong link to the past with 43% attending previous fora. The participants were from a diverse range of professions and organizations, mostly public-sector agencies, and from all continents. Their professional interests spanned the world, although there was an emphasis on Africa.

Four sessions of the Forum spanned the “big picture” through the work on the ground by individual countries and projects—in tracking the green recovery, in developing the capacity to build and use accounts through new online tools and data, and in using this information in modelling exercises to inform decision making.

One advantage of the online Forum was to triple the number of participants. The disadvantages of not meeting in person were mitigated to an extent by: having brief periods to meet colleagues in small groups of 5-10; use of online polling and whiteboard software; use of online ‘chat’ function to record

reactions and pose questions; and close facilitation. It also enabled the organizers to respond to an unexpectedly high response from participants to requests to volunteer ‘lightning’ presentations – by quickly organizing virtual breakout groups.

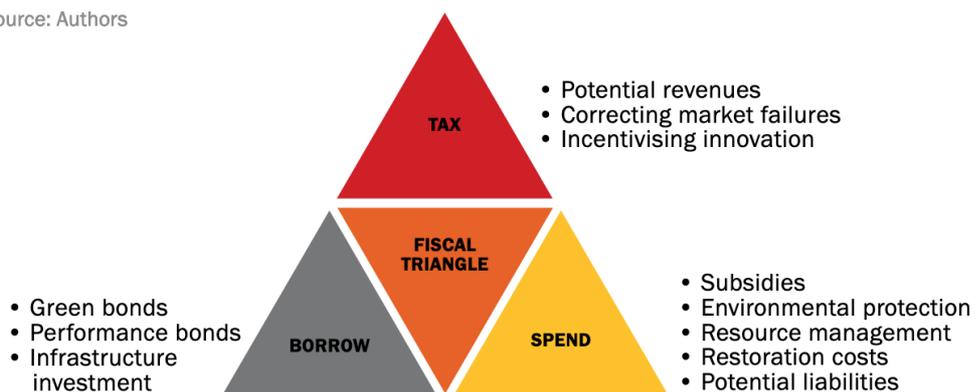
Session 1: High-level segment: The big picture on green recovery and natural capital - challenges and opportunities

This session examined the big picture of green recovery and natural capital – the challenges and opportunities. It offered opening reflections from the hosts, a keynote speech, and a high-level panel discussion:

- The Forum’s [keynote address](#) was given by Professor Diane Coyle of the [Bennett Institute of Public Policy at Cambridge University](#). Prof. Coyle showed that, while most recovery spending has been “grey” rather than “green” to date, public demand for resolving climate and nature crises alongside post-COVID-19 recovery is increasing, and governments are beginning to seek more holistic recovery responses. Highlighting the need for aggregate measures that reveal a better picture of the economy than GDP alone provides, she emphasized how the SEEA provides metrics that can directly link to the policy and “fiscal triangle” of government instruments and that support the broader movement towards [wealth accounting](#).
- Opening the Forum’s high-level panel discussion by video, Egypt’s Minister of Environment, Dr Yasmine Fouad, said that Egypt sees green recovery as both an urgent need and a multi-faceted challenge – for which she sees NCA as a primary guide for governments. Juergen Voegelé, Vice President for Sustainable Development at the World Bank, emphasized that nature-positive policies, which are good for climate and biodiversity and deliver economic growth at the same time, are foundations of a green recovery. He and Elliott Harris, Assistant Secretary-General for Economic Development and Chief Economist, United Nations, both stressed that we now have a useful common language and approach in NCA for integrating environmental issues in economic decisions – but that we still need to build understanding and trust in the accounts so that their full potentials are realized.

Figure 3. SEEA accounts organize data for macroeconomic planning

Source: Authors



Source: [Agarwala and Zenghelis 2021](#), Natural Capital Accounting for Sustainable Macroeconomic Strategies

Session 2: NCA and green recovery: global overview and country cases

This session looked at progress in green recovery and its inclusion of natural capital to date. It discussed the background paper on [“Greening the Recovery to Make it Last: The Role of Natural Capital Accounting”](#) and explored three country cases:

- The case for linking NCA and green recovery was powerfully made in the [presentation of a report, 'Greening the recovery to make it last – the role of NCA' by PBL Netherlands Environment Assessment Agency](#). This exemplified how accounting can address all stages of green recovery decision-making and is summarized in section 3 above.
- In *Rwanda* climate change and population density were already putting huge stress on natural capital, and COVID-19 has now reduced the tourism revenues associated with conserving biodiversity. A range of accounts have been prepared and more are planned. They are revealing promising opportunities for investment in nature-based tourism and what is needed for integrated land use planning and disaster risk reduction.
- NCA work in *Ireland* has highlighted the importance of communicating with the public what natural capital really is and how it relates to everyday life. An infographic "*The Pint of Nature*" from [Natural Capital Ireland](#) demonstrated how natural capital is the basis for producing Ireland's iconic drink. This kind of communication has helped to engage different stakeholders, whether professional or public, and make policy themes like climate change, integrated catchment management and biodiversity more tangible. Simple messages are particularly needed to show where lack of investment in natural capital risks economic and environmental losses.
- In *India*, valuation of natural capital has informed what choices need to be made by policy makers and other actors. But, for those decisions to actually be made, NCA must provide data that is objective and trusted. To achieve this, dedicated green accounting capacity should be developed within countries, and particularly in statistical offices.

Figure 4. Pint of Nature



Picture credit: Natural Capital Ireland

Session 3: Exploring progress, innovations and prospects from international organizations

This session provided an opportunity to learn what two ‘trackers’ of national recovery efforts have found across the world, to explore recent innovations in accounting and modelling methodologies, and a quick ‘tour’ of practical examples of how NCA is being applied for green recovery across different countries:

- Eighteen brief country presentations of progress in NCA and green recovery were given by colleagues around world – covering Australia, Brazil, Colombia, Costa Rica, France, India, Ireland, Liberia, Mexico, Mozambique, Nigeria, Peru, Rwanda, South Africa, and Uganda. Participants urged that such examples, even if tentative, should be used to persuade others to join the growing NCA and green recovery communities and to work together. The presentations made are all linked in the Agenda, which is found in Annex 1.
- Tools that have been tracking the recovery across many countries were [showcased by the OECD](#) – revealing promising signs that some recovery spending is beginning to shift from “grey” to “green”; and the Green Economy Coalition – whose [Green Economy Tracker](#) monitors 21 core policies in selected countries including NCA and formation of natural capital committees.
- Technical approaches to NCA are evolving rapidly and participants learned of several developments. For developing accounts, the United Nations provided details of the implementation of the SEEA EA over the next years; and the “[ARIES for SEEA](#)” tool demonstrated how existing data sources and technology can be harnessed to accelerate account production even in data-scarce environments.



- For using accounts, the World Bank presented “The Economic Case for Nature” and exhibited modelling that uses NCA data to support public policy and investment decisions by business and donors. The World Bank’s Global Program on Sustainability (GPS) provides policy makers and the financial sector with the metrics and tools that can integrate environmental and other sustainability considerations into their decisions. GPS aims to help shift investment towards sustainable growth, support post-COVID-19 recovery, and address biodiversity loss and climate change crises – and is therefore using a systematic approach to measure the contribution of natural capital to a country’s development.
- The Policy forum also provided the platform to launch the report “[Policy Scenario Analysis Using SEEA Ecosystem Accounting](#),” which summarizes the current status of policy scenario analysis and describes the use of SEEA Ecosystem Accounting in forward-looking policy scenario that allows policy makers to assess the possible impacts of their choice. The use of NCA thus promotes scenarios exercises that create innovative thinking about possible future paths of the systems, improve multi-stakeholder and cross-sectoral risk management, and support monitoring and evaluation.
- The idea of NCA potentially being helpful for global-level decisions was also raised. Many (mostly rich) nations are living beyond their ecological means and are taking a ‘free ride’ on the global ecosystem services of other (mostly poor) nations. NCA could improve understanding of the global status of ecosystems and ecosystem services, tracking stocks and uses in relation to ‘planetary boundaries.’ This could inform strategy for the international finance architecture for investing in global benefits from natural capital.

Session 4: Next steps: priority action agenda and message from the Forum

This session saw participants breaking into groups to prioritize actions for ensuring green recovery through developing and applying NCA and to recommend how to pursue them:

- The Forum facilitator presented a list of possible “next steps” based on the suggestions in the Forum Background Paper, on discussions in the first three sessions, and on the online Forum “chat.” A rapid online polling showed high support from participants for almost all of these next steps. Ten breakout groups were then asked to recommend priority activities.
- The resulting Forum recommendations were shared in plenary and subsequently refined and edited by the Forum organizers. They are presented in section 6 below.

Closing the Forum, the organizers emphasized the key word ‘integration’ for shaping green recovery that works for people, economies, and nature and confirmed the Forum’s broad consensus that NCA provides that integration – both in bringing together environmental and economic data systematically, and in bridging the stakeholders who need to act. On behalf of the wider green recovery community, Oliver Greenfield, Convenor of the [Green Economy Coalition](#), called for more investment in communications about NCA if its potential to shift to nature-based economies is to be realized – with the stark reminder that the world spends 30 times more in destroying nature than investing in it.

5. The Fifth Forum’s Conclusions: Key Messages

Initial key Messages had been proposed in the [background paper](#). They were tested and developed by the Forum through polling before, during, and after the Forum sessions, and discussion in session 4. This revealed that the participants were in strong agreement on almost all messages. There were slightly differing views on the original versions of Key Message 2 on the “greenness of the recovery” and Key Message 5 on the ability of countries to rapidly build accounts. On the greenness of recovery there are recent signs of government that spending is shifting towards long-term planning and greener measures. On the ability to build accounts, it was accepted that, while rapid rollout of NCA is possible, it is dependent on resourcing. As a result, securing the resources for NCA rollout is identified as a priority action in Section 6, and Key messages 2 and 5 have now been updated to reflect the new understanding and discussions at the Forum.

The resulting Eight Key Message below are considered to reflect the spirit of the discussions, poll, and survey results. Needless to say, each key message will not necessarily reflect the precise position of any one participant or their organization. The messages are provided to assist those promoting the case for using NCA for a green recovery and for individual components of a green recovery such as tackling climate change and biodiversity loss and pursuing the SDGs.

Headline Message

The Fifth Policy Forum on Natural Capital Accounting for Better Decision Making, which engaged more than 330 participants online, recognized that the COVID-19 pandemic has changed the world. The Forum asserted new priorities – for government policies, spending, and management of the economy to support green recovery, tackling the challenges of climate change, biodiversity conservation, and persistent poverty that leave us vulnerable to pandemics and other shocks. Forum participants shared many ways in which Natural Capital Accounting (NCA) can be part of a green recovery and laid out eight priority actions to bring this about.

Key Message 1. Investing in natural capital provides social, economic, and environmental benefits

Investing in natural capital can help short-term economic recovery, such as by job creation and boosting economic growth. It can also enable longer-term green recovery, ensuring the security of water, air, food and fiber supplies that underpin livelihoods and the economy. Reducing biodiversity loss and the impacts of climate change, as well as mitigating climate change, are other benefits. Moreover, investing in natural capital reduces the risks to the economy and people’s well-being from degradation and depletion of natural capital and from future pandemics.

Key Message 2. Until now post-pandemic recovery efforts have largely ignored natural capital

Too many of the recent economic stimulus packages have increased funding in environmentally intensive sectors that negatively impact the environment, including increased fossil fuel use and land clearance. Where 'green' efforts have been included, they mostly focus on carbon rather than the water, soils, or biodiversity on which the economy and people's wellbeing critically depend. As a number of 'trackers' of national recovery efforts have shown, however, the trends are beginning to turn, with more investment in nature-based solutions as countries progress from COVID-19 emergency response to longer-term socio-economic recovery.

Key Message 3. Natural capital accounting can support a green recovery in all the necessary phases of decision making, especially where modelling makes use of NCA data

While NCA is traditionally thought of as playing a monitoring role, its ability to integrate environmental and economic information and to assess tradeoffs and synergies provides real insight for critical debates, planning, and fiscal decisions at the 'front end' of decision making. The Forum emphasized how much more can be done to use NCA to inform the 'fiscal triangle' decisions of taxing, borrowing, and spending in green recovery – reforming incentives, mobilizing finance, and mainstreaming green investments and policies. The continual improvement of NCA data, the time series of data that NCA generates, and the scenarios that can be generated using NCA data confer the potential for policy adaptation in uncertain and dynamic contexts. This is why the [Green Economy Tracker](#) looks for provision of NCA as evidence of a country's fitness for green recovery.

Key Message 4. Natural capital accounting helps to create an enabling environment for actors to cooperate in green recovery.

Developing NCA is a process that links data suppliers of many types, that unites statisticians with economists with natural scientists, and that bridges information suppliers with decision makers in business and government. Its use can also inform decision making with respect to incentives, finance, coherence and monitoring. The interdisciplinarity and integrated framework of the SEEA enables diverse professionals to have a common language and to collaborate. Global collaboration in the *Forum on NCA for Better Decision Making* has built up a large body of experience of applying NCA to policy challenges, and is synthesized in 10 'living principles of NCA that is fit for policy purpose,' which is included in the [Proceedings of the 1st NCA Policy Forum](#).

Key Message 5. Data and expertise are already in place to support a green recovery

Rolling out new natural capital accounts or extending existing accounts can be done relatively rapidly. With appropriate resourcing and institutional cooperation, basic accounts, focusing on specific types of natural capital, accounts can be built in months rather than years using existing national data and global datasets and tools. Mechanisms are available to 'harvest' this existing data to rapidly create baseline NCA. Countries with NCA experience have (often through World Bank and UNSD programs) been sharing experience and expertise with others. This can help most countries, given appropriate resourcing, to access the data, tools, and expertise required to get started.

Key Message 6. NCA is most effective when mainstreamed across all ministries

National statistical agencies and environmental authorities tend to lead in NCA. There are cases, however, where ministries responsible for the use of natural capital, also contribute NCA data and play a role in the prioritization and design of accounts. In these instances, the data and policy decision-making processes are more rigorous and likely more sustainable. NCA should therefore be mainstreamed in the policy and management work of all ministries that affect natural capital (both directly and indirectly), most notably in finance and central planning ministries where the systematic links between NCA and the SNA are important. Co-design and ongoing production of NCA over time builds trust and confidence in the information and the subsequent decision making.

Key Message 7. NCA should be included as a core means of achieving the biodiversity, climate, the Sustainable Development Goals (SDGs), and green recovery agendas in coherent ways

These high-profile agendas can and should reinforce each other. NCA can support this with integrated information and transparency mechanisms concerning natural capital. Those who are leading the biodiversity, climate, SDG, and green recovery agendas now need to prioritize investment in NCA as a foundation for their achievement. It would be timely and useful to reflect this in the critical upcoming conferences of parties (CoPs) of the climate change (COP 26 in Glasgow) and biodiversity (CBD COP 15 in Kunming) conventions.

Key Message 8. Planning for a green recovery also entails developing and mainstreaming NCA within and across countries

More than 90 countries have been developing and using NCA so far. But the degree of adoption and use of NCA results varies, and a further 100 countries are yet to begin work on NCA. Further NCA rollout is urgently required in support of green recovery. Achieving this now requires a major effort to communicate the benefits of NCA and green recovery. Common messages are needed to avoid confusion and promote adoption. Real and relevant examples can be very effective.

6. The Fifth Forum's Recommendations – Priority Actions

By the final session of the Forum, broad consensus was developing around the priorities for action that would enable NCA to be supportive of green recovery. Rapid online polling of all participants in the final session, combined with immediate post-Forum survey, confirmed that ten actions are considered overwhelmingly important at this time when green recovery is urgently needed and when NCA is well-positioned to support it. Indeed, participants accorded seven of the ten priorities the highest possible score, with the remaining three (concerning the community of practice and engagement) very close behind.¹

While there is no clear ranking among these ten actions, Forum discussions suggested that the national and institutional context will usually be determine the precise priorities. In any case, there is much to do for countries to roll out these priority actions and for international organizations to support them. The ten priorities are therefore addressed to governments and international organizations, and to those who influence them. They cover five 'C's – capacity, communications, community, collecting data, and cash:

Capacity to produce and use NCA

1. **Build capacity to produce NCA** – Sharing NCA knowledge, experience, and tools, and developing in-country expertise are urgently needed. Collaboration is essential to achieve the capacity needed if NCA is to be effectively taken up in good time to influence ongoing recovery initiatives. NCA producers, typically in national statistical offices, will need to work closely with primary data providers and with NCA users for prioritizing, designing, building, and interpreting accounts. This will ensure that accounts are understood and support fit-for-purpose decision making. There is

¹ Nearly all actions had the highest percentage of participants assigning the highest priority (10 out of 10) (Actions 1, 2, 3, 4, 5, 9, 10). The exceptions were: Action 6 - growing the community of practice, which was still very high and only missed the top by 1%; Action 8 - developing a strategy for building trust, which was still very high and again only missed the top by 1%, and; Action 7 - forming working groups, which had moderate-high support

increasing demand for training in the SEEA framework and for peer support between countries that international agencies and country-to-country collaboration should help to meet.

2. **Build capacity to use NCA** – Many countries with ‘policy-ready’ accounts in one or more fields now seek ways to support policymakers to understand the accounts and to know how they can usefully inform decisions across the ‘policy cycle,’ particularly for pressing green recovery policy and ‘fiscal triangle’ decisions: taxing, borrowing, and spending for green recovery. Within countries, local expertise in valuation, modelling, and scenario analysis using NCA needs to be enhanced so that NCA can move to the ‘front-end’ of the policy process, and not only monitoring. The international community has a significant role in building this capacity and in convincing ministries of finance and central planning agencies of the utility of modelling using NCA.
3. **Institutionalize NCA across “whole-of-government” systems** – Institutional reforms are needed to systematically integrate natural capital concerns inside government decision making. While NCA has achieved proof of concept, improving one-off decisions, the next step is to embed NCA in the regular decision-making processes of government, as well as to provide the right information for use in unforeseen situations, to clarify problems and assess and implement policy and management options. Approaches are needed for assessing and accelerating a country’s institutional readiness for NCA, and for including NCA in public-sector management and reform. International and country peer support will help, along with sharing institutionalization experiences, for example in a future NCA Policy Forum.

Communications on NCA for green recovery

4. **Develop communications strategy and materials that improve NCA understanding among post-COVID-19 recovery players and networks** – With NCA having much to offer, now is the time to communicate this to the different groups who play key roles in green recovery – policymakers, economists, financiers, and natural resource managers – as well as the general public so that they have faith NCA in the decisions made using it. Convincing material is needed that relates to their recovery priorities such as jobs, government revenue, enterprise income, and risk management – and that summarizes and promotes NCA successes to date. Development and promoting ‘green indices’ derived from NCA that are easily understood by general audiences could greatly help in communicating how a green recovery is different from a traditional economic recovery.
5. **Deliver messages on NCA for the upcoming climate and biodiversity CoPs, as well as other high-profile international fora, such as on the SDGs, oceans, and freshwater** – These international conventions and fora seek to mainstream climate and nature considerations in government and business decisions. But they lament the lack of good information, which is a persistent barrier to countries taking real decisions and to assessing progress towards stated aims. High-level international fora need to hear messages that both NCA information and NCA institutional processes provide the integration needed to bring data and actors together for tackling complex problems like climate change, biodiversity loss, and the attainment of the SDGs.

Community-building and engagement on NCA for green recovery

6. **Grow a community of practice on NCA for Green Recovery** – The community working on NCA production and use has been growing. The NCA Policy Forum has grown with it, facilitating interaction at global level. The Forum’s continued interaction with international green recovery networks is a priority, in part to support necessary interaction at national level – helping NCA

champions to engage with those working on green recovery solutions. Regional communities of practice are needed to support diverse communities united by a common language (e.g. the official languages of the UN, Arabic, Chinese, English, French, Russian and Spanish). They should be encouraged by the success of the [Africa NCA Community of Practice](#) that was formed in 2019 following the [Fourth NCA Policy Forum in Uganda](#).

7. **Form specific working groups to promote and support NCA for Green Recovery** – While global or regional fora are helpful, there is a need for those working in specific and technical aspects of green recovery to work together to take NCA and its contribution to the next level. Forming thematic working groups for applying NCA to different aspects of green recovery – climate change, biodiversity conservation, SDGs, etc. – or for technical matters like capacity building for NCA production and use – would capitalize on the current interest and marshal and deploy the existing expertise. It would also leverage the existing knowledge in groups like the [London Group on Environmental Accounting](#) and [UN Committee Experts Environmental-Economic Accounting](#) for NCA and the [Green Growth Knowledge Partnership](#), and [Green Economy Coalition](#) for green recovery. Such working groups could drive action on priorities such as fiscal reform, ‘blue economy,’ nature-based solutions, big data management, advanced economic-ecological modelling, and other topics for which there a critical mass of interest emerges.
8. **Develop a strategy for building trust in NCA** – Trust-building crosscuts Priorities Actions 1-7 above. Institutions have evolved to make decisions in the absence of good information and do not always welcome calls for ‘evidence-based policy’ or know how best to respond to them. If NCA is to become embedded and used, many players – decision makers, scientists, and economists, as well as the media and the public – need to believe in it, trust it, and make it a norm. Strategies will be needed for understanding the political economy of decision making and of information, and for ensuring transparency and engaging citizens and scientists so they can access NCA and its results. Producing guidance on trust building for NCA, based on experience to date would be a useful first step.

Collecting natural capital information

9. **Accelerate data collection and data protocols for NCA in priority sectors and localities for green recovery** – Recovery initiatives should support collection, organization, and integration of environmental and economic data through NCA and for NCA. Many green recovery tasks have aspects of NCA directly associated with them, but to undertake the tasks, the underlying data needs to be fit for purpose. Terrestrial ecosystems, oceans, and fisheries have become very high-profile issues that need much better data. Better efforts are needed to build the statistical infrastructure necessary to integrate the diverse scientific, economic, and social data in these fields, especially so the opportunities offered by “big data” and artificial intelligence can be realized. [ARIES for SEEA](#) has shown what is possible, and it can be seen not only as a tool for producing NCA but also as a model for information agencies on how information can be collected, organized, and made freely available.

Cash for resourcing the priority need; and influencing investments affecting natural capital

10. **Fund capacity building and “statistical infrastructure” to integrate a wider range of data sources on nature** – Priority Actions 1-9 cannot be met unless professional NCA capacity and institutional mandates for NCA are resourced. Mobilizing existing expertise, sharing experiences, and low-cost

mechanisms such as [ARIES for SEEA](#), provide good starting points. But investment in NCA, and in modeling, for the main country institutions that should be involved must now occur. Moreover, it should be understood as investment in the institutional reform needed for a green recovery.

7. Moving forward

Mainstreaming both green recovery and NCA into government decision making is a challenging task. But the COVID-19 pandemic has revealed what can be achieved when the world is facing a real emergency. The renewed respect of governments for expert advice and for scientific understanding may mean there is at last a real prospect to make lasting change. It is time to translate the experience of the pandemic to deal with other global challenges before they become crises, too.

With the upcoming UNFCCC and CBD conferences, the “Decade of Action” for the SDGs underway, and governments around the world looking to spend for economic recovery, Forum participants concluded that the case for a Green Recovery was strong and called for investment in NCA to support it.

The challenge now is to turn the momentum of the green recovery and the adoption of the SEEA Ecosystem Accounting – plus renewed government faith in information and expertise – into lasting change. There are many opportunities available: where there is an appetite, we need to deliver an appetizing menu.

The Fifth Policy Forum has brought people together and made it clear that there is growing demand for trusted information and advice in shaping green recovery. The multidimensional nature of both green recovery and NCA mean that success will depend upon many collaborations between professions, agencies, and individuals, such as the NCA Policy Forum has already catalyzed. The question is both institutional and personal: what will you do to green the recovery and make it last?

8. Acknowledgments

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- **Session Rapporteurs:** Terry Hills, Johnathon Khoo, Steve King, Michael Nagy, Sokol Vako, and Omer van Renterghem
- **Breakout group leads and assistants:** Anthony Dvarskas, Elias Huland, Becky Schmidt, Jessica Chan, Rosimeiry Portela, Robert Ddamulira, Paul Lucas, Irene Alvarado-Quesada, François Soulard, Peter Meadows, Wafa Aboul Hosn, Tania Briceno, Jillian Campbell, Marko Javorsek, Evelyn Atuhaire, Johan Meijer, Rosalind Goodrich, Joseph Akpokodje, Sofia Ahlroth, and Henry Alterio

The organizers are grateful to all Forum participants for their contributions, and to those who offered feedback following the Forum. The post-forum participant feedback survey showed a 94% satisfaction with the Forum’s deliberations and outcomes.

These proceedings were prepared by Steve Bass and Michael Vardon with oversight from the Organizing Committee.

Annex 1. Fifth NCA Policy Forum Agenda and Links to Presentations

Time (EDT)	ACTIVITY
7:00-10:30	DAY 1: September 15, 2021
7:00-8:30	SESSION 1 – High-level segment: The big picture on green recovery and natural capital - challenges and opportunities Moderator: Steve Bass, IIED
7:00-7:15	Opening and introduction to Forum theme and objectives
	Speakers: <ul style="list-style-type: none"> • Karin Kemper, Global Director, Environment, Natural Resources and Blue Economy Global Practice, World Bank • Stefan Schweinfest, Director, United Nations Statistics Division • Carmen Hageaars, Deputy Director, Inclusive Green Growth Department, Ministry of Foreign Affairs, the Netherlands
7:15-7:45	Keynote speech
	Speaker: Prof. Diane Coyle, Co-Director, Bennett Institute for Public Policy, Cambridge University Presentation: Greening the Recovery – and Beyond Q&A (via chat box)
7:45-8:10	High-level panel – Natural capital and green recovery: what decisions we need to make and what information will help us
	Panelists: <ul style="list-style-type: none"> • H.E. Minister Yasmine Fouad, Environment Minister, Egypt (video message) • Juergen Voegelé, Vice President, Sustainable Development, World Bank • Elliott Harris, Chief Economist and Assistant Secretary-General Department of Economic and Social Affairs, United Nations
8:10-8:25	Plenary Q&A
	Q&A (via chat box)
8:25-8:30	Closing of Session 1
	Karin Kemper, Global Director, Environment, Natural Resources and Blue Economy Global Practice, World Bank
8:30-8:45	Break

8:45–10:30	SESSION 2 – NCA and green recovery: global overview and country cases
8:45-9:00	Housekeeping – Welcome and warm-up <u>Moderator:</u> Steve Bass
9:00-9:20	Presentation of Background paper: “Greening the recovery to make it last: The role of natural capital accounting” <u>Moderator:</u> Raffaello Cervigni, World Bank
	<u>Presenters:</u> <ul style="list-style-type: none"> • Paul Lucas, Researcher Sustainable development and international climate policy, PBL Netherlands Environmental Assessment Agency • Michael Vardon, Associate Professor, Australian National University Presentation 1: Greening the recovery to make it last: The role of natural capital accounting Presentation 2: Pre-forum survey
9:20-9:40	Participant interaction (Q&A via chat box)
9:40-10:25	Country experiences, challenges and plans in using natural capital approaches in green recovery <u>Moderator:</u> Marko Javorsek, United Nations Statistics Division
	<u>Speakers:</u> <ul style="list-style-type: none"> • Presentation, Yusuf Murangwa, Director General, National Institute of Statistics of Rwanda • Presentation, Catherine Farrell, Research Fellow, Trinity College Dublin, Ireland • Sanjeev Sanyal, Principal Economic Adviser, Ministry of Finance, India Q&A (via chat box)
10:25-10:30	Wrap up for Day 1 <u>Moderator:</u> Steve Bass

7:00-10:40	DAY 2: September 16, 2021
7:00–8:45	SESSION 3 – Exploring progress, innovations and prospects from international organizations
7:00-7:15	Recap and introduction to Day 2 agenda <u>Moderator:</u> Steve Bass
7:15-7:35	Update – ‘tracker’ initiatives on country progress in linking green recovery and natural capital <u>Moderator:</u> Steve Bass
	OECD Green Recovery Database <u>Speaker:</u> Andrew Prag, Senior Advisor, Environment Directorate, OECD Presentation: How green is the recovery? Insights from the OECD green recovery database Green Economy Coalition (GEC) Green Economy Tracker <u>Speaker:</u> Najma Mohammed, Policy Director, GEC Video: How To Build A Green Economy: INVESTING IN NATURE FIRST Presentation: No country is exempt. The race is on. Q&A (via chat box)
7:35-8:10	Other experiences and needs – lightning talks on contributions submitted by countries and organizations <u>Moderator:</u> Sonu Jain, World Bank <u>Breakout room a</u> (Facilitator: Sonu Jain, WB)

	<ul style="list-style-type: none"> • Natural Capital Accounting in Mexico, Graciela Márquez, INEGI, Mexico • The True Cost and True Price of Food, Pietro Galgani, Impact Institute, USA • Natural capital accounting in Mozambique promotes Green Economy development and recovery, Teresa Magalhães Pinto, Ministério da Terra e Ambiente, Mozambique • Towards natural capital accounting for Nigeria, Nnaemeka Chukwuone, University of Nigeria Nsukka, Nigeria • Linking Natural Capital Accounting to the Design of Liberia’s Updated Nationally Determined Contributions, Z. Elijah Whapoe, Environmental Protection Agency, Liberia • Natural Capital and Sustainable Farms, Michelle Young, Sustainable Farms, ANU, Australia <p>Breakout room b (Facilitator: Marko Javorsek, UNSD)</p> <ul style="list-style-type: none"> • Valuating Nature for Better Policymaking, Monique Akullo, National Environment Management Authority, Uganda • Integrating Natural Capital into Government Post-COVID Economic Decision-Making: France case study, Christophe Picamilh, Vertigo Lab, France • Natural Capital Accounting and Green Recovery: Colombia, Santiago Aparicio, Dirección de Ambiente y Desarrollo Sostenible DNP, Colombia • Natural Capital Accounts for the Western Ghats, the global biological diversity in India, M. Balasubramanian, Institute for Social and Economic Change, India • Perú’s Forests Accounting, Patricia Duran Montesinos, SERFOR, Peru • Towards a Biodiversity Economy Satellite Account: South Africa’s experience, Riaan Grobler Statistics South Africa, South Africa <p>Breakout room c (Facilitator: Michael Vardon, ANU)</p> <ul style="list-style-type: none"> • The Green Economic Recovery in Uganda, Sam Mugume, Ministry of Finance, Planning and Economic Development, Uganda • Natural Capital in the Amazon COVID Economic Recovery, Marysol Goes & Carlos Rigolo, FAS GEC, Brazil • Influencing economic development decisions with the value of nature: Examples from CSF, Tania Briceno, Conservation Strategy Fund, USA • An Application of the Integrated Economic-Environmental Modeling Platform to Decarbonization in Costa Rica, Martin Cicowiez, IADB, Costa Rica • Natural capital for African Development Finance Programme, John Maughan, Green Growth Knowledge Partnership/ AFDB, Africa • Natural capital accounting for dynamic ecosystems in Australia, Becky Schmidt, CSIRO, Australia
8:10-8:25	Break
8:25-8:55	New developments in accounting and modelling for green recovery and natural capital Moderator: Steve Bass
	<p>Accounting:</p> <ul style="list-style-type: none"> • SEEA Ecosystem Accounting – next steps and implementation <p>Presenter: Alessandra Alfieri, Chief Environmental Economic Accounts Section, United Nations Statistics Division</p> <ul style="list-style-type: none"> • ARIES for SEEA: Speeding the compilation of natural capital accounts for greater policy uptake <p>Presenter: Ken Bagstad, Research Economist, United States Geological Survey</p> <p>Economic-ecological modelling / scenarios:</p> <ul style="list-style-type: none"> • Policy scenario analysis using SEEA EA accounts - introduction to the report and a country example <p>Presenter: Andrea Bassi, Founder and CEO, KnowlEdge Srl</p> <ul style="list-style-type: none"> • Economic Case for Nature <p>Presenter: Raffaello Cervigni, Lead Environmental Economist, World Bank</p>

8:55-9:15	Participant Q&A (via chat box)
9:15-9:20	Wrap up for Session 3 <u>Moderator:</u> Steve Bass
9:20-10:40	SESSION 4 – Next steps: priority action agenda and message from the Forum
9:20-9:35	Priority actions for NCA to help green recovery <u>Moderator:</u> Steve Bass
	<u>Recap:</u> a summary of apparent priorities from the presentations and discussions in Sessions 1-3; polling on priorities
9:35-10:05	Breakout session on action agenda – better information and accountability on natural capital in green recovery
10:05-10:25	Breakout groups’ feedback
10:25-10:35	Wrap up <u>Moderator:</u> Steve Bass
	<u>Closing reflections:</u> <ul style="list-style-type: none"> • Paul Lucas, Researcher Sustainable development and international climate policy, PBL Netherlands Environmental Assessment Agency • Alessandra Alfieri, Chief Environmental Economic Accounts Section, United Nations Statistics Division • Oliver Greenfield, Convenor, Green Economy Coalition on behalf of Partners for Inclusive Green Economy • Raffaello Cervigni, Lead Environmental Economist, World Bank

Annex 2. Forum participants

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Annex 3. List of reference material

The following materials for the Fifth NCA Policy Forum are available through the links below.

In addition, materials from this and previous Fora are available on the [NCA Policy Forum website](#).

- Fifth NCA Policy Forum Background paper <https://www.pbl.nl/en/publications/greening-the-recovery-to-make-it-last>
- Fifth NCA Policy Forum webpage <https://www.wavespartnership.org/en/fifth-policy-forum-natural-capital-accounting-better-decision-making-%E2%80%93-greening-recovery>
- Feature story <https://www.wavespartnership.org/en/appetite-greening-recovery-natural-capital-accounting>
- Video of session 1 [forthcoming]
- Post-forum feedback report <https://www.wavespartnership.org/en/fifth-policy-forum-natural-capital-accounting-better-decision-making-%E2%80%93-greening-recovery>