

1

What is TEEB and how does it integrate into the Policy Landscape?



- 1.1 Understand TEEB
- 1.2 Identify your reasons for doing a TEEB country study
- 1.3 Identify TEEB-related processes and decide whether to do a TCS in this context



1.1 Understand TEEB

Key Message

- Before beginning a TEEB Country Study (TCS), ensure you understand the concept of TEEB and the motivations of adding an economic perspective to the debate on biodiversity.

The Economics of Ecosystems and Biodiversity (TEEB) is an international initiative to draw attention to the benefits provided by biodiversity (encompassing ecosystems, species and genes). It has compiled and synthesized the available evidence to highlight the values of biodiversity and ecosystem services, the growing costs of biodiversity loss and ecosystem degradation, and the benefits of action addressing these pressures.

TEEB presents an approach that can help decision makers recognize, demonstrate and, where appropriate, capture the values of ecosystems and biodiversity (TEEB Synthesis, summarized in Box 1.4 below). TEEB acknowledges the plurality of values (including monetary, non monetary, ethical, aesthetic) which people hold for nature. Illustrated through the broad compilation of numerous country examples, TEEB illustrates many different options for better incorporating nature's values in decision making: the objective of TEEB is to highlight the importance of sustainable use and conservation of nature rather than reducing it to a commodity.

TEEB aims to mainstream ecosystem services into policy making, it highlights ways to 'work with nature' to meet specific policy priorities for a country. As such, it provides more a philosophy or 'a way of thinking' than an expert-driven, one-size-fits-all approach. It should therefore be seen as an inspiration and as an invitation for others to deepen their findings and to develop more context specific recommendations. In no way does TEEB prescribe a certain valuation method or policy instrument, but its scope is kept intentionally broad to be adaptable to national circumstances and priorities.

The importance of ecosystem services, a concept that focuses on the benefits of nature to people, society and the economy (i.e. an anthropocentric view of the importance of biodiversity), needs to be seen together with the intrinsic value of biodiversity – the value of biodiversity for its own sake. Furthermore, the values of nature vary according to

local biophysical and ecological conditions as well as the social, economic, and cultural context. Intangible values, such as cultural values, which may be reflected in society's willingness to conserve particular species or landscapes, or to protect common resources, must be considered alongside more tangible values such as those for food or timber to provide a complete picture. The aim of TEEB is to provide a bridge between the multi-disciplinary science of biodiversity and the arena of international and national policy as well as local government and business practices. Ideally, TEEB will act as a catalyst to help accelerate the development of a new economy: one in which the values of nature are fully reflected in public and private decision-making.

The recommendations of the international TEEB Study cover a broad range of issues, where an economic perspective can help to address biodiversity loss (for a complete version see TEEB Synthesis, Ch. 4):

1. **Make nature's values visible** – e.g. by assessing and communicating the role of biodiversity and ecosystem services in the economy and to society.
2. **Assess the value of ecosystem services and integrate these into decision making** – to improving the evidence base for decisions.
3. **Account for risks and uncertainty** – e.g. by understanding them and applying safe minimum standards or precautionary principles.
4. **Value the future** – by looking at sufficiently long time-scales to account for future generations and making explicit the costs and benefits of decisions and policies using different discount rates.
5. **Measure better to manage better** – investing in improved biodiversity and ecosystem service indicators, mapping and assessments, and national accounts that take account of the roles and value of nature.



6. **Work with nature for poverty reduction** – identify synergies between nature, livelihoods and wellbeing, and target investment in public goods. Human dependence on ecosystem services and particularly their role as a lifeline for many poor households needs to be more fully integrated into policy, strategies and implementation.
7. **Encourage corporate disclosure** that goes beyond the bottom line and encourage due action and compensation for adverse impacts that cannot be avoided – ensure ‘no net loss’, including through in-kind compensation (‘offsets’), aim for ‘net positive impact’ and disclose externalities and liabilities.
8. **Change the incentives** – reform of market signals (subsidies, full cost pricing, taxes and charges, fees and fines) as well as property rights, liability regimes, consumer information and other measures can green the supply chain, stimulate private investment in conservation and sustainable use.
9. **Designate, manage and invest in protected areas** – to ensure a comprehensive, representative, effective and equitably managed network. Protected areas offer value for money.
10. **Invest in ecological infrastructure** – to support climate change mitigation and adaptation, water security and other policy goals.
11. **Mainstream the economics of nature** – into different ministries, sectors and associated policies e. g. in economy and finance, trade and development, transport, energy and mining, agriculture, fisheries, forestry, planning and water.

Implementing the eleven TEEB recommendations is about understanding the importance of nature, taking account of nature’s values in decision making (policy, planning, permitting, investment, purchasing) in implementation and enforcement. On a broader level, it should be noted that the path to fully achieve the recommendations requires a wider paradigm shift. For more information, see the TEEB report - [Nature and its Role in the Transition to a Green Economy](#) (Ten Brink et al. 2012). To achieve a transition to a sustainable future will also require institutional changes as well as evolving cultural values and norms to be reflected in decision making.

The issues addressed within TEEB are proving relevant for global, regional, national and local policy platforms – including CBD, IPBES, UNFCCC, UNCCD and UNCSD. The Strategic Plan for Biodiversity 2011-2020, particular Aichi Biodiversity Target 2 includes commitments to understand and integrate the values of nature in accounting, planning, strategies and reporting processes (CBD 2010).



Box 1.1: TEEB Reports and the role of UNEP TEEB office

The launch of the Interim Report at COP 9 in May 2008 stimulated further interest in the TEEB initiative and led to calls for additional economic analysis and the production of a series of reports focussing on the needs of specific stakeholders. The TEEB initiative responded to the call for additional analysis by producing, in its 'Phase II', the following:

1. [TEEB Ecological and Economic Foundations](#) (Foundations or FND) summarizes the fundamental ecological and economic concepts and state-of-the-art methodologies for economic valuation of biodiversity and ecosystem services;
2. [TEEB for National and International Policy Makers](#) (National or NAT) provides analysis and guidance on how to incorporate biodiversity and ecosystem values in policy decisions and accounting;
3. [TEEB for Local and Regional Policy Makers](#) (Local or LCL) provides analysis and guidance for mainstreaming biodiversity and ecosystem services at regional and local levels, copiously illustrated with case study examples;
4. [TEEB in Business and Enterprise](#) (Business or BIS) provides analysis and guidance on how business and enterprise can identify and manage their biodiversity and ecosystem risks and opportunities.
5. [Mainstreaming the Economics of Nature](#) (Synthesis or SYN) provides a synthesis of the approach, conclusions and recommendations of TEEB.

For a short summary of the five main TEEB reports see the TEEB Synthesis report.

The TEEB reports were consecutively launched at specifically selected events from November 2009 until the tenth meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD COP-10) in Nagoya, Japan, where the Synthesis report was presented. The four main volumes were also [published as books by Earthscan/Routledge](#) from 2010-2012. In addition, a website www.teeb4me.com was developed to reach citizens and encourage viral spread of TEEB ideas and concepts.

TEEBcases: Examples from across the globe that illustrate how ecosystem services have already been taken into account in local/regional policy making (www.teebweb.org/resources/teeb-case-studies/).

In 2009, a [TEEB Climate Issues Update](#) was published to show how climate change and biodiversity are inextricably linked and how investments in the restoration and conservation of our planet's ecosystems, valued at several trillion dollars, can play a major role in combating climate change.

As part of the [TEEB Implementation phase](#) ('Phase III'), a number of studies have been completed or are currently underway that will build on initial findings to provide a deeper analysis of specific sectors and biomes, specifically on [Cities, Water & Wetlands](#) (WW) (completed) and [Oceans & Coasts](#) (on going).

The [nature and its Role in the Green Economy](#) report looks at how nature and natural capital contribute to a green economy, both in terms of the benefits provided to society by maintaining nature as well as the losses avoided by conserving and rehabilitating natural capital.

All reports can be downloaded at: <http://www.teebweb.org/publications/> many of them have been translated into different languages

The role of UNEP TEEB Office

- developing guidance and training material
- keeping track of national TEEB initiatives
- guiding initiatives via TEEB network of experts
- connecting projects to each other (exchange of expertise and success stories) and funding options
- providing a platform to present national and sub-national TEEB projects (workshops, TEEB Brief, website)
- national, regional and local capacity building
- organizing official TEEB country study review process
- providing – where possible – technical assistance (e.g. support with writing of project proposals; review of local, national and regional TEEB draft outputs)



1.2 Identify your reasons for doing a TEEB country study

Key Message

- Discuss and identify the added value of a TEEB study in your country.

Undertaking a TCS can help answer a number of the following questions. At this stage, you should identify whether these correspond to what you intend to do:

- **What is the natural capital in your country and what is driving change?** This could look at what the stock and state of natural capital is, what changes and pressures are influencing it (e.g. economic signals including subsidies and prices, information gaps, consumption and production, illegal activities), as well as identify the importance of nature and its ecosystem services, so that opportunities to better manage natural capital can be considered and policy priorities met (see Box 1.2 for discussion of natural wealth or natural capital).
- **Do we measure and understand our natural capital?** This could explore to what extent biodiversity and ecosystem indicators exist to measure natural capital, the extent to which accounts reflect biodiversity, and to identify the gaps that are worthy of attention - this would improve the evidence base for decision making. This exercise can build on efforts to establish and harmonize biodiversity indicators by the [Biodiversity Indicators Partnership \(BIP\)](#) and the [UNEP Green Economy Initiative](#) (UNEP 2012a).
- **To what extent are the values of nature integrated in decision making?** This could identify where there is already good integration, where there are opportunities, where there are conflicts and hence needs for mainstreaming. This can support good governance, policy coherence and decision-making at all levels, leading to better and more sustainable investment, land use decisions, procurement and consumption choices.
- **What are issues that need policy attention?** Which environmental (and also social and economic) challenges need prioritised national policy attention (such as: freshwater availability; desertification avoidance; sustainable rural livelihoods; soil fertility & agricultural

productivity; eco-tourism potential; and many others).– identifying synergies (e.g. win-wins between biodiversity and supply of clean water) as well as critical trade-offs (e.g. more agricultural land vs. maintenance of primary forests, mineral extraction vs. world heritage site). This can include analysing the private and public value of biodiversity to different stakeholder groups, the need to improve incentive structures, governance, institutional engagement and participation, develop indicators and accounts to monitor changes to physical, natural, human, and social capital.

- **What are the policy tools and decision options that offer solutions?** Identify opportunities and describe policy tools to further increase nature's contribution to well-being and livelihoods. This could include not only an examination of policy tools and identification of those that are interesting to look at further, but also a first assessment investigating potentially what benefits they offer at what cost (including likely winners and losers). The probability of results being used is greatly enhanced by ensuring results are policy relevant but not policy prescriptive.

The particular selection of questions to focus on will be country dependent. Similarly, the choice of geographic scope, for example which biomes (e.g. forests, coral reefs), areas (e.g. specific coastal zones, river basins, cities or regions), sectors and environmental issue, as well as the depth of coverage will be country specific.

Typically, countries will not focus on all five questions raised above in a TEEB study. Some countries might choose to first conduct a scoping study to determine the appropriate focus whilst others may already have a clear objective that can define TEEB scope and focus (see Chapter 2 for scoping). Some may choose to focus on short term objectives, and others to build a basis for longer term sustainability. It may not be feasible or desirable to address all the above questions, all ecosystem services and all regions in the country.

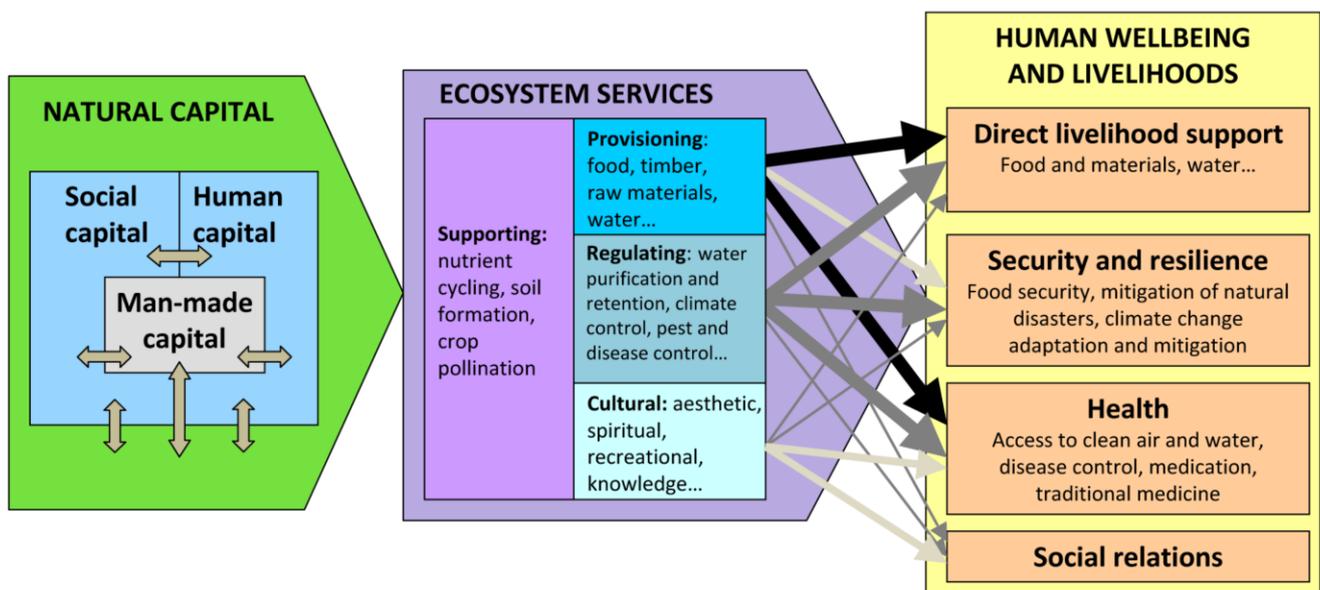


Box 1.2: Natural Capital – Natural Wealth

Nature is more than ‘natural capital’ as it has not just value and importance for people, society and the economy, but also has intrinsic value, and roles and functions for other species. Natural capital can be a useful concept to communicate the value or benefits of nature to mankind. Nature, in providing a series of benefits to society and the economy, can be understood as doing so through service flows generated by stocks of natural assets, which are increasingly being referred to as ‘natural capital’.

Building on the representation of the relationship between ecosystem services and human well-being developed in the context of the Millennium Ecosystem Assessment (2005), Figure 1.1 below depicts the role of natural capital in this process. The flow of ecosystem services – provisioning, regulating and cultural services – can provide direct and indirect support for livelihoods (food, materials, water, jobs), security and resilience (food, climate, and natural disasters), health (via clean water, disease control and medicines) and community well-being. Natural capital plays an essential role in the provision of these services as it underpins both the functioning of ecosystems, as well as other forms of capital (manufactured, human and social capital). In this context, it is important to note that it is societal choices which determine the investment/disinvestment decisions on natural capital (and other forms of capital). There is also a ‘critical’ natural capital: if this is deteriorated radical undesired changes of ecosystems (such as crossed thresholds, tipping points and nonlinearities) may occur. Owing to the complexity and uncertainty of ecosystems it is not always possible to identify which natural capital is ‘critical’.

Figure 1.1: Contribution of natural capital to human well-being and livelihoods



Source: Own representation, building on Laure Ledoux in ten Brink et al. 2012 and MA (2005) www.maweb.org/en/index.aspx and TEEB National.

Key: as in the MA 2005, the colour of the arrows presents the potential for mediation by socioeconomic factors (i.e. substitutability): the darker the arrow the more opportunities for substitution. A light colour implies less potential for substitution. The arrow's width presents the Intensity of linkages between ecosystem services and human well-being.



TEEB experience to date indicates that including a wide range of stakeholders and making the study process accessible, i.e. adopting an ‘open architecture’, can offer significant added value to the process and its results. Similarly, an inclusive analysis i.e. ensuring adequate focus on distributive impacts, which also keeps public goods aspects in clear focus will help provide a fuller picture and evidence base for decision makers.

What might policy makers find interesting from a TEEB country study?

As many policy makers are not primarily concerned with environmental issues in general and biodiversity policy in particular, many of them are not aware how a better consideration of nature can help to achieve other policy goals as well (further illustration and examples can be found in the TEEB chapters cited). It is therefore important from the beginning of the study to explain the added value of TEEB to these stakeholders. A TCS can help to:

- **Understand the social impacts and dependencies** on biodiversity and ecosystem services (BES), for instance, for poverty reduction strategies and job creation (TEEB National, Ch. 10; TEEB Local, Ch. 1).
- **Identify how ecosystem services** can help enhance and develop sectoral policies (e.g., energy policy, water resource management, flood prevention, etc.). It can identify win-win opportunities that help save public funds. It can also help identify trade-offs in decision-making, i.e. who benefits and who loses and hence support initiatives for reform (TEEB National, Ch. 9; TEEB Local, Ch. 4 & 5).
- **Contribute to achieve conservation policy**, and also other policies, such as water management in a more cost-effective way.
- **Create an evidence base to support Natural Capital Accounting** (see Box 1.4).
- Integrate biodiversity and ES into spatial and development planning and identify high potential areas for water, or soil protection but also for natural hazard prevention like flooding and landslides (local, subnational, national) (TEEB Local, Ch. 6).
- **Comply with agreements and policy obligations** (e.g. CBD National Biodiversity Strategies and Action Plans (NBSAPs), or improve their impact (e.g. broadening the scope of Strategic Environmental Assessment (SEA)

and Environmental Impact Assessment (EIA), for instance by including the identification of potential returns on natural capital) (TEEB Local, Ch. 6).

- **Achieve added clarity on impacts and dependencies on BES** of different industry sectors to inform both regulation and cooperation with industry see Box 1.3 (TEEB National, Ch. 4; TEEB Business, Ch. 2 & 3).
- **Support commitment to identify, reduce, reform, and/or remove environmental harmful subsidies and pricing** to give positive incentives and avoid negative incentives and hence reduce pressures on the environment and liberate funds for other uses. (TEEB National, Ch. 6)
- **Create an evidence base to facilitate protected area financing**, and other important conservation objectives as well as investment in green infrastructure. (TEEB National, Ch. 8 & 9; TEEB Local, Ch.7)
- **Help raise public awareness** of the roles and importance of nature for society which can create support for future policy initiatives.

Box 1.3 TEEB for Business

A TEEB for Business study examines key sectors and businesses, studies the dependencies and impacts of the chosen sector/ business on biodiversity and ecosystem services, and recommends policies to address the risks and opportunities posed by these dependencies and impacts.

While a TEEB for Business study can be a deliverable of a TCS, the scope in terms of sectors/businesses, should be defined during the scoping phase of the TCS. A TEEB for Business study must not be separated from the overall policy priorities of the country.

In all of these cases, recognizing, demonstrating and capturing values (see Box 1.4) can help improve the incentives and signals for economic and wider societal choices regarding biodiversity and help maintain and enhance its contribution to human well-being.

**Box 1.4: TEEB follows a tiered approach to analysing and structuring valuation, as set out below:**

All human societies and communities have **recognized many of the values** of ecosystems, landscapes, species and other aspects of biodiversity – for example, through sacred sites, protected areas and through community stewardship of natural resources. Often, however, the values of nature are not recognised, and where they are there can be incompatibilities in the way different actors recognise and take into account these values in their actions. What is in practice recognized as being important in the current decision-making processes and institutional framework often overlooks the value of nature and as a result much of nature is being lost or degraded. When considering environmental challenges, it is useful to identify and assess the full range of ecosystem services affected and the implications for different groups in society – in some cases this recognition is sufficient to create norms, policies or legislations for conserving nature.

Estimate and demonstrate the value of ecosystem services using appropriate methods. Analyse the linkages over scale and time that affect when and where the costs and benefits of particular uses of biodiversity and ecosystems occur (e.g. local to global, current use versus future resilience ‘upstream to downstream’, urban to rural), to demonstrate the value and help frame the distributive impacts of decisions. Note that it is often neither possible nor desirable to carry out a cost-benefit-analysis– as discussed in Ch. 5 of TEEB Foundations, as well as in Wegner and Pascual (2011). The values of ecosystem services can be represented by a range of metrics. In some cases, qualitative indicators are the only possibility and indeed sometimes already sufficient to inform the decision (e.g. stakeholder views on cultural or spiritual importance of a site). In others cases quantitative insights are available and appropriate (e.g. number of households benefitting from the provision of clean water). While in yet other cases monetary terms can prove useful (e.g. economic savings from avoided soil erosion, or value of carbon storage; communicating with Ministries of Finance and Economics).

Capture the value of ecosystem services and seek solutions to integrate the value in decision making. There are a broad range of tools to take account of the values of nature; these may include regulation and land use planning, changes in subsidies and fiscal incentives, charging for access and use, payments for ecosystem services, targeting biodiversity in poverty reduction and climate adaptation/mitigation strategies, creation and strengthening of property rights and liability, voluntary eco-labelling and certification. The choice of tools will depend on context and take into account the costs of implementation.

In some cases the values of nature have already been recognized, demonstrated and indeed captured – for example in designated protected areas. Capturing values is about rewarding good stewardship and avoiding damage and unsustainable use. It does not have to be about ‘market’ solutions and should always consider social impacts (e.g. communities affected by permit and associated land-use decision or use of genetic materials, protected area zoning and property rights, investment and production decisions). A particularly important aspect of demonstrating value is to highlight the importance of public goods and public values (e.g. freshwater provision, climate regulation, landscape values) and ensure that these are fully accounted for in any analysis of land-use or wider resource use decisions – as often the wider public (e.g. citizens and communities) will have a less well organized and less effective voice than private interests. Having a fuller evidence base can inform decisions regarding appropriate governance and stewardship of resources and on permits, property, use and community access rights and privatisation.



1.3 Identify TEEB-related processes and decide whether to do a TCS in this context

Key Message

- Before beginning a TEEB country study (TCS) obtain an overview of on-going related policy initiatives.

While the main focus of a TCS should be relating to national policy priorities, as further outlined in Chapter 2, there are a number of global and national processes, initiatives and projects looking to improve the understanding of nature's role in the economy and society besides TEEB. Several are highlighted in Table 1.1 below. These are generally mutually supportive processes and initiatives, but it is important to ensure that synergies are used and duplications avoided.

Where there are existing processes other than TEEB already on-going, it will be useful to explore whether there remain issues of importance to the government not covered by these other processes to identify where and how a TEEB approach can offer added value, a TCS might also build on information generated by related processes and place them into a more encompassing or more specific framework (e.g. provide a broad overview on the importance of biodiversity and ecosystem services in a country or compile specific evidence for an improvement of a specific policy, like water management). Where there is no existing or extensive commitment to other processes yet, launching a TCS could help provide answers to these issues as well. Thus the initiation of a TCS can also be a starting point to engage in natural capital accounting or create an evidence base to contribute to NBSAP revision, for example.

The benefits of a TEEB process to the country depend on the state of the environment, pressures, state of knowledge and governance of nature in the country. Which benefits will be greatest for the country will similarly depend on context as well as the country's decision over which questions the TEEB country study will focus most on. Identifying nationally relevant policy questions is addressed in the process of scoping discussed in Chapter 2.

Key references:

Chenery A., H. Booth, C. Secades, L. Mazza, C. Brown and P. ten Brink (2013) Roadmap for incorporating Biodiversity and Ecosystem Service Values into National Biodiversity Strategies and Action Plans (NBSAPs), a report prepared by UNEP-WCMC and IEEP with financial support from Defra.

Chenery A., H. Booth, C. Secades, L. Mazza, C. Brown and P. ten Brink (2013) Guidance for incorporating Biodiversity and Ecosystem Service Values into National Biodiversity Strategies and Action Plans (NBSAPs), a report prepared by UNEP-WCMC and IEEP with financial support from Defra.



Table 1.1: Related efforts and processes and their link to TEEB

Name	Description	Link to TEEB
Wealth Accounting and the Valuation of Ecosystem Services (WAVES), facilitated by the World Bank	WAVES is a global partnership that aims to promote sustainable development and brings together a broad coalition of UN agencies, governments, international institutes and NGOs.	TEEB encourages engagement in WAVES, which was in part catalysed by TEEB. WAVES recognizes and reflects the importance of natural capital in national accounts. For further details see Annex 1.1 (Box on Waves, TEEB and SEEA)
System of Experimental Ecosystem Accounting (SEEA), (coordinated by the UN Statistics Division)	SEEA provides the statistical standard for measuring the environment and its relationship to economic and human activity. The SEEA Central Framework organizes environmental information in a systems approach of stocks and flows and integrates environmental data in physical and monetary terms with economic data.	TEEB called for the development of natural capital accounts (see CH. 4 in TEEB National, TEEB Foundations and TEEB Synthesis) and continues to do so. TCS are driven by national policy priorities, and among those is to recognize and reflect the importance of natural capital in national accounts.
Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)	IPBES provides a mechanism recognized by both the scientific and policy communities to synthesize, review, assess and critically evaluate relevant BES information and knowledge generated worldwide by experts from governments, academia, scientific organizations, NGOs and indigenous communities.	TEEB has the potential to contribute substantively to all four functions identified for IPBES in the Busan outcome as well as many of the potential activities identified in the working document on possible elements of the work programme.
National biodiversity strategy and action plan (NBSAP)	National Biodiversity Strategies and Action Plans (NBSAPs) are the principal instruments for implementing the CBD at the national level (Art. 6). The CBD requires countries to prepare an NBSAP and to ensure that this strategy is mainstreamed into the planning and activities of all those sectors whose activities can have an impact (positive and negative) on biodiversity.	TEEB is an important partner in implementing the CBD programme of work on incentive measures, and in particular its work on valuation. TEEB is particularly relevant to the revision and review or update of NBSAPs in light of the new Strategic Plan for Biodiversity 2011-2020 (decision X/2, paragraph 3 (c)), particularly Aichi targets 2 & 3. See Annex 1.2.
Ecosystem assessments, Sub-Global Assessment (SGA) Network	The SGA Network seeks to create a common platform for practitioners (individuals and organizations) involved in ecosystem assessment at regional, sub-regional, national and sub-national levels. The intention is to promote and facilitate improved capacity in undertaking and using assessments.	Practitioners involved in ecosystem assessments are increasingly expressing an interest in including an economic component to the primarily biophysical assessments. SGA work can inform a TCS. Vice versa, TEEB can add an economic dimension to existing ecosystem services assessments.



<p>EU working Group on Mapping and Assessment of Ecosystems and their Services (MAES)</p>	<p>Action 5 is one of the key actions of the EU Biodiversity Strategy to 2020 (EC 2011). It states that “Member States, ... , will map and assess the state of ecosystems and their service, ... and incorporate the values into national accounting”. The results from this work will be used to inform policy decisions and policy implementation in many policy areas dependent on ecosystems and their services.</p>	<p>Some European countries have started TCS and might build on these when fulfilling their obligations regarding Action 5, others may choose to extend the mapping and value accounting with further TEEB related topics later.</p>
<p>UNEP Green Economy Initiative (UNEP-GEI)</p>	<p>UNEP-GEI’s overall goal is to provide analysis and policy support for investing in green economy sectors.</p>	<p>The GE report highlights that a green economy recognizes and invests in the value of nature capital. The report highlights the economic invisibility of ecosystem services as a major cause of its mismanagement and degradation. In this sense, TEEB studies can contribute towards a green economy transition.</p>
<p>UNDP-UNEP Poverty-Environment Initiative (PEI)</p>	<p>The PEI is a joint UNDP-UNEP project to support country led efforts in mainstreaming the linkages between poverty and environment into national development policy and planning.</p>	<p>UNDP-UNEP PEI and TEEB are compatible initiatives with strong synergies as they both aim at mainstreaming the environment into development policy making (TEEB having a stronger focus on BES).</p>
<p>The Biodiversity Finance Initiative (BIOFIN)</p>	<p>Objectives:</p> <ol style="list-style-type: none"> 1. Policy and institutional review related to biodiversity finance, with a biodiversity expenditure review 2. Assessment of the costs (needs and gaps) of achieving national biodiversity conservation/management goals NBSAP targets). 3. Assessment of potential financing mechanisms and related institutional/ governance needs. 	<p>Both, BIOFIN and TEEB will work on the mainstreaming of biodiversity and ecosystem services into decision-making and development planning; should closely liaise during national engagement processes to ensure consistency, avoid duplication and use synergies.</p>
<p>The Economics of Land Degradation (ELD)</p>	<p>ELD is an initiative for a global study inspired by TEEB on the economic benefits of land and land based ecosystems. The initiative highlights the value of sustainable land management and provides a global approach for analysis of the economics of land degradation.</p>	<p>Similar to TEEB ELD is trying to make economics of land degradation an integral part of policy strategies and decision making by increasing the political and public awareness of the costs and benefits of land and land-based ecosystems. For countries dealing with the issue of land degradation ELD is highly relevant.</p>