

Side event - High-Level Political Forum 2022

Transforming institutions to build back greener: the case for natural capital accounting

The UN Committee of Experts on Public Administration (CEPA) and the UN Committee of Experts on Environmental-Economic Accounting (UNCEEA) organized this side event on the margins of the [2022 High-Level Political Forum on Sustainable Development](#). The event recognized the crucial services and benefits of natural resources for economies and human well-being worldwide. It examined how natural capital accounting (NCA) could help to measure and value natural assets, thus providing all institutions with a “common denominator” in the effort to urgently address global challenges, such as climate change and biodiversity loss, with the ultimate goal of maintaining or even improving ecosystems for current and future generations. It focused on NCA according to the international statistical standard, the System of Environmental-Economic Accounting (SEEA) and presented its main features and challenges. Political buy-in from all relevant partners was emphasized as a vital first step followed by reflecting natural assets in national and subnational balance sheets, developing a concrete long-term action plan, and ensuring its implementation. Increased knowledge of interlinkages with nature and improved and harmonized data collection and use were crucial to make adequate policy decisions, paired with adequate means of implementation for (subnational) governments, especially in developing countries, and an increased focus on nature-based solutions. Given the predicted urbanization growth, applying NCA and improving data collection at the city-level was crucial which could also attract more investments. The idea of a green cities development bank to directly support cities’ financial needs was also mentioned. South Africa, the United Kingdom and the United States of America were showcased as country examples of using the tools and measures developed from the SEEA and recommended by CEPA as a basis for building the capacity of the public sector in natural capital accounting to promote better partnerships and inter-institutional collaboration and help provide the kind of integrated data needed to build back greener from the COVID-19 pandemic, in support of the 2030 Agenda, the post-2020 global biodiversity framework and the Paris Agreement. Details of the event, presentations and a video recording can be found [here](#).