

Speaking notes:

Module 1 training Food & Beverage sector *Introducing natural capital*



We Value Nature

Module 1 training Food & Beverage sector *Introducing natural capital*

2 hour training
session
DATE



Developed by:

Slide 1



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Module 1 training

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Image source: <https://pixabay.com/nl/photos/asia-vietnam-rijstveld-rijst-4252014/>

Slide 2

We Value Nature – Who are we?

We Value Nature is a campaign **supporting businesses** and the **natural capital community** to **make valuing nature the new normal** for business across Europe, by:

1. Sharing **research, resources & best practices**;
2. Identifying **barriers & opportunities** for adopting a natural capital approach;
3. **Providing practical support** to help business improve their risk management, communication & stakeholder engagement;
4. Reinforcing & boosting the work of the **Natural Capital Coalition**.



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This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019152



Before kicking-off the training, introduce that this training is being given as part of the We Value Nature Campaign and explain what it is, its purpose, objectives and partners involved:

The We Value Nature Campaign is a €2 million EU-funded campaign supporting businesses and the natural capital community across Europe with the aim of making valuing nature the new normal for business. As we will have a chance to explore during today's training, by valuing nature, businesses can make smarter decisions that benefit themselves, society and the planet as a whole.

The campaign is coordinated by the Institute of Chartered Accountants in England and Wales (ICAEW), World Business Council for Sustainable Development (WBCSD), The International Union for Conservation of Nature (IUCN) and Oppla. And it is supporting the Natural Capital Coalition, which has recently merged with the Social & Human Capital Coalition to become now the 'Capitals Coalition'.

The campaign will aim to increase the uptake of the natural capital approach (**including: natural capital assessment, natural capital accounting, nature-based solutions and green infrastructure**) by identifying barriers and opportunities, providing practical support to business through activities (such as webinars, helpdesk calls, etc.) and training such as this one, as well as by inspiring businesses to adopt the NCP.

Take this opportunity to also thank the different stakeholders that supported the training (if relevant).

Slide 3

Module 1 training development – Acknowledging contributors

We Value Nature's Food & Beverage module 1 training is based on the [Natural Capital Protocol](#) and WBCSD's [BET training material](#).

Module 1 training content and material was developed in collaboration with [Nature^Squared](#) & [Little Blue Research Ltd.](#)


Nature^Squared


Little Blue Research Ltd.

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Natural Capital Protocol: https://capitalscoalition.org/capitals-approach/natural-capital-protocol/?fwp_filter_tabs=training_material

Business Ecosystems Training (BET) training material:
<https://www.wbcd.org/Programs/Redefining-Value/Business-Decision-Making/Assess-and-Manage-Performance/BET/Business-Ecosystems-Training>

Nature^Squared: <https://www.nature-squared.org/>

Little Blue Research Ltd.: <https://www.littleblueresearch.com/>

Slide 4


We Value Nature training is open

You are free to:

- **Share** — copy and redistribute the material in any medium or format.
- **Adapt** — remix, transform, and build upon the material for any purpose, even commercial.

Under the following terms:


- **Attribution** — You must give appropriate credit, link to the licence & indicate if changes were made (but not suggest endorsement).
- **No additional restrictions** — You may not legally restrict others from doing anything the license permits.



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We Value Nature module 1 (We Value Nature, Nature^Squared and Little Blue Research, Ltd., YEAR) and licensed under CC BY 4.0

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We Value Nature: <https://wevaluenature.eu/>

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Slide 5

A few “house rules” – virtual training

- ★ Please rename (under Participants) to have your full name and organization.
- ★ Put yourself on mute when not taking part in discussions.
- ★ But please do feel free to use your camera even when not speaking.
- ★ Use "speaker mode" to help focus your attention.
- ★ Resist the urge to multi-task and be prepared to engage!



5



Explain that for now are all muted but will unmute when open floor for Qs & discussion – will be flexible with time

Encourage to participate – the more discussions, the more beneficial the VO

Make sure to explain that will be able to write down their Qs directly in the google document

NOT FORGET to mention that we will then share with them the live document, as well as recording

Slide 6

A few “house rules” – in person training



- ✦ Taking part in discussions but respect people's views and session timings.
- ✦ Chatham house rules will apply.
- ✦ We will be using some quizzes during the session.
- ✦ Please ask any questions during the presentations and exercises.
- ✦ Contribute and share your experiences – we can all learn from one another!

Slide 7

Learning objectives of module 1

At the end of the training, you will be able to:

- ❖ Demonstrate an **understanding of natural capital** and its **linkages with business** decision-making and risk management;
- ❖ Identify natural capital **impacts & dependencies** as well as **risks & opportunities** and relate these to our respective business context;
- ❖ Understand a few **key approaches and tools** to integrating natural capital into business decision-making.



Refer to p. 5 of your workbook

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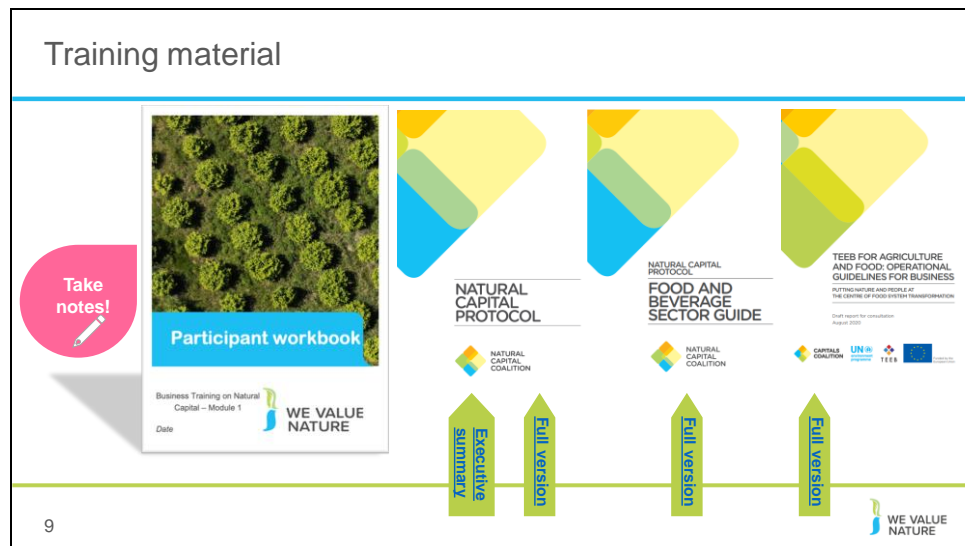


The objectives for today are ...

Slide 8

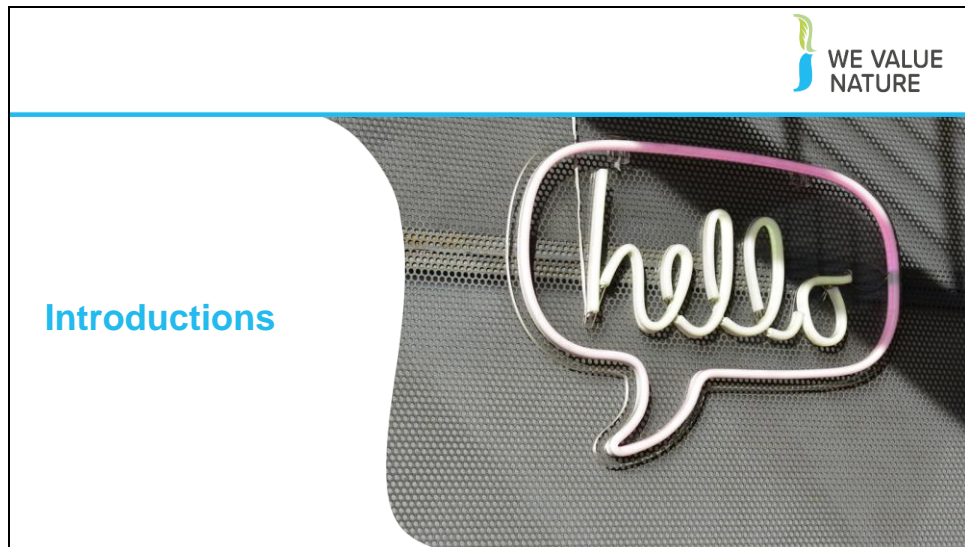
Agenda – 2 hour training	
TO ADAPT	
Time (xxx)	Session
15	Welcome – Agenda, objectives, material & introductions
5	Harmonizing approaches – The Natural Capital Protocol & linkages with other key concepts
5	Setting the scene – The challenges ahead & keeping momentum
10	What is natural capital – Introduction to the concept & the business case
25	Group discussion – Natural capital impacts & dependencies
10	Coffee break
15	How can business apply natural capital – Brief overview of approaches & business applications
5	First step of a natural capital assessment – Setting an objective
20	Case study presentation
10	Wrap-up – Key take-aways, wrapping-up

Slide 9









Mention that they should all have a 'Participant workbook' and explain that its purpose is to use it throughout the training. We have included in there some of the slides from the training but also additional information. There is space for them to regularly take notes as well as write down their key learnings through each chapter. The aim is that at the end of the training they have a useful resource to look back to when wanting to get started on the natural capital journey.

Slide 10




Slide 11

Who is your support team for today?


		
Name	Name	Name
		

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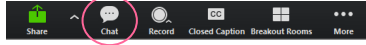


Slide 12


Introductions – who are you?



- Please tell us more about you by sharing your:
 - Role
 - Any specific expectation(s) for today?



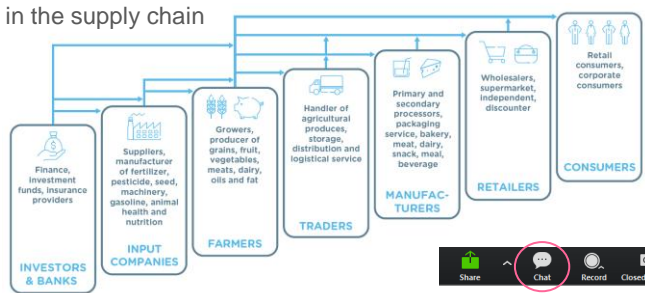
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Slide 13

Introductions – who are you?

- Please tell us more about you by sharing your:
 - Role in the supply chain



The diagram illustrates the supply chain flow from left to right:


- INVESTORS & BANKS**: Finance, investment funds, insurance providers
- INPUT COMPANIES**: Suppliers, manufacturer of fertilizer, pesticide, seed, machinery, gasoline, animal health and nutrition
- FARMERS**: Growers, producer of grains, fruit, vegetables, meats, dairy, oils and fat
- TRADERS**: Handler of agricultural products, storage, distribution and logistical service
- MANUFACTURERS**: Primary and secondary processors, packaging service, bakery, meat, dairy, snack, meal, beverage
- RETAILERS**: Wholesalers, supermarket, independent, discount
- CONSUMERS**: Retail consumers, corporate consumers

At the bottom right, there is a navigation bar with icons for Share, Chat (highlighted with a red circle), Record, Closed Caption, Breakout Rooms, and More.

Slide 14

Who is in the room?

NAME Company	NAME Company	NAME Company	

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Slide 15

Introductions



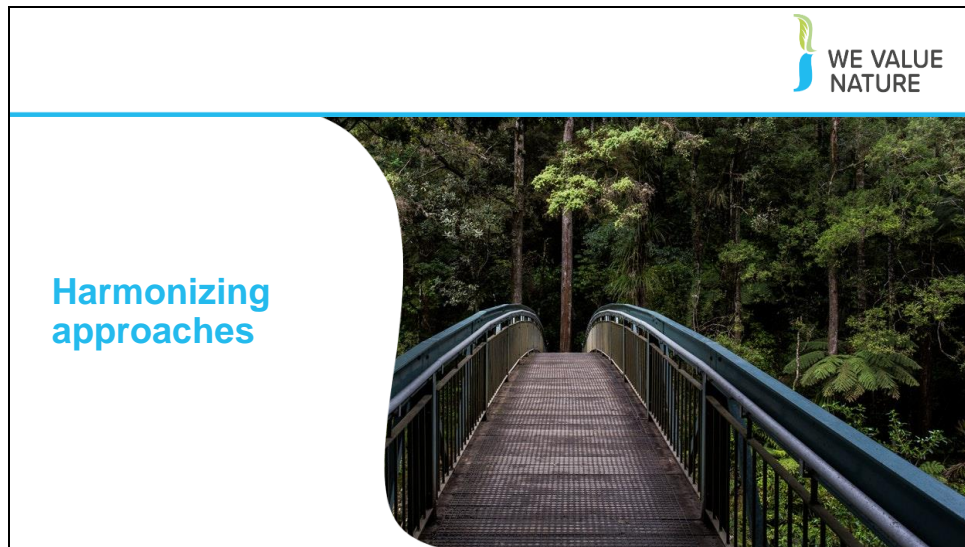
- **Ice breaker**

- Please introduce yourselves by sharing your name, company, role and why you are interested in scoping a natural capital assessment

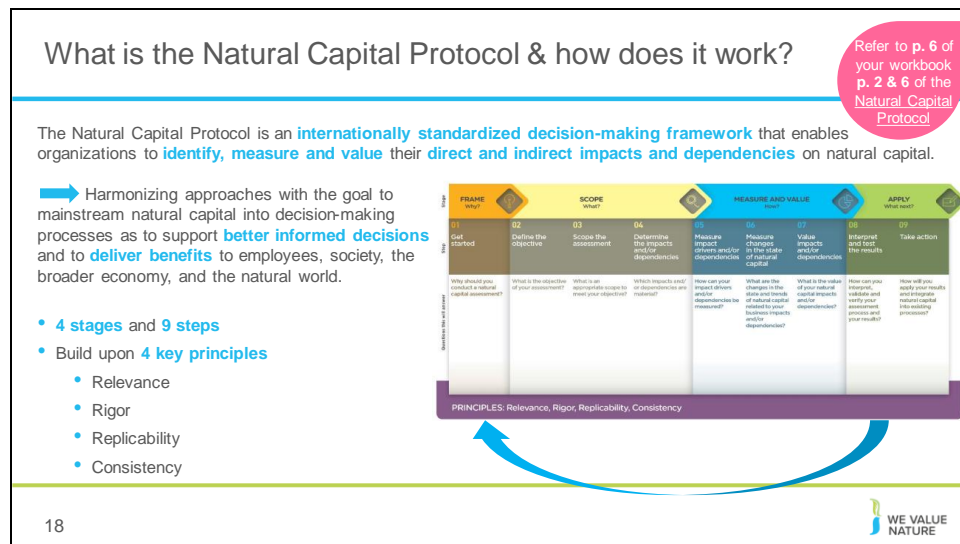
Slide 16

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Slide 18



The **Natural Capital Coalition** is a collaborative space to harmonize approaches to natural capital.

The network represents over 300 organizations across all parts of society and around the world.

Purpose: **To mainstream** the inclusion of natural capital in decision making, **harmonizing approaches and getting them to scale, quickly**.

The Natural Capital Protocol: <https://naturalcapitalcoalition.org/natural-capital-protocol/>

The **Protocol** aims to **support better decisions** by taking into account how business interacts with natural capital in decision making. Until now, natural capital has for the most part and still is, being excluded from decisions.

So it is to be understood as a Framework that was really designed to help **generate trusted, credible and actionable information** that business managers need to inform decisions by identifying, measuring and valuing impacts and dependencies on natural capital.

The Protocol **builds upon many approaches** already used within business. It acts as an **overarching globally accepted framework** to build and expand this information into robust natural capital assessments.

STRUCTURE of the Protocol:

4 overarching stages of frame (why), scope (what), measure and value (how) and apply (so what) and **9 logical steps**. It should be easy to follow and should be suitable for any business across any sector or geography.

The stages and steps are **iterative** so expect that you may need to revisit a previous step.

4 principles:

Relevance: Ensure that you consider the most relevant issues throughout your natural capital assessment including the impacts and/or dependencies that are most material for the business and its stakeholders (adapted from CDSB 2015 and WRI and WBCSD 2004).

Rigor: Use technically robust (from a scientific and economic perspective) information, data, and methods that are also fit for purpose.

Replicability: Ensure that all assumptions, data, caveats, and methods used are transparent, traceable, fully documented, and repeatable. This allows for eventual verification or audit, as required (adapted from GRI 2013).

Consistency: Ensure the data and methods used for an assessment are compatible with each other and with the scope of analysis, which depends on the overall objective and expected application (adapted from WRI and WBCSD 2004 and IIRC 2013).

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The Natural Capital Protocol

Refer to p. 7 of your workbook

What is it and what is it not?

The Protocol...	The Protocol does not...
✓ builds on existing tools, guides, methods and techniques to identify, measure and value natural capital	✗ seek to create new tools and methods
✓ focuses on improving internal management decision making	✗ provide a framework for external financial reporting, although decisions can be reported
✓ provides a standardized process that is also flexible in the choice of measurement and valuation approaches	✗ explicitly promote specific tools, methodologies or approaches
✓ provides a process to internally standardize the approach that you take	✗ necessarily produce results that are comparable within or between different businesses or applications

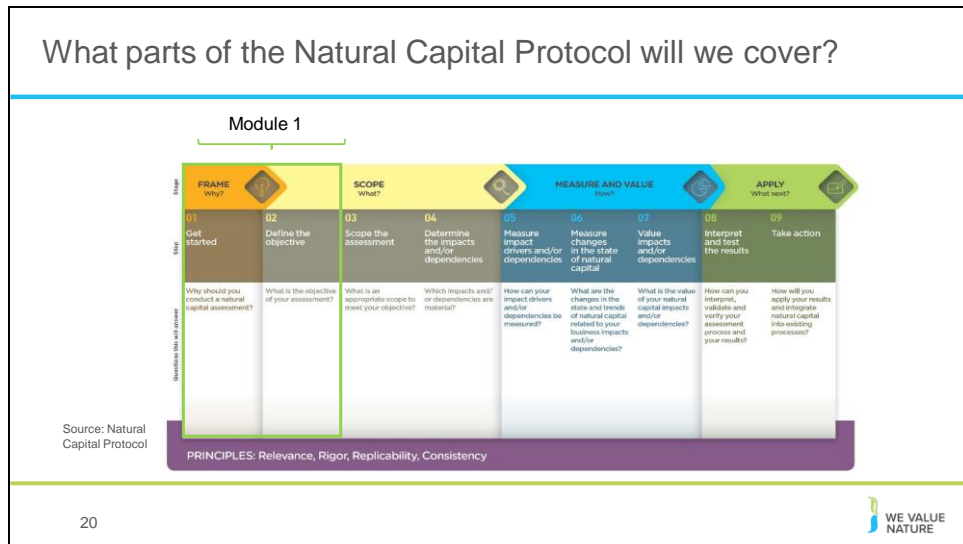
Source: Natural Capital Protocol. A primer for business, 2016

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Important to note that the NCP as an overarching framework won't give you actual results. You therefore need to use the Nat Cap toolkit to get tools.

https://naturalcapitalcoalition.org/wp-content/uploads/2016/07/NCC_Primer_WEB_2016-07-08.pdf

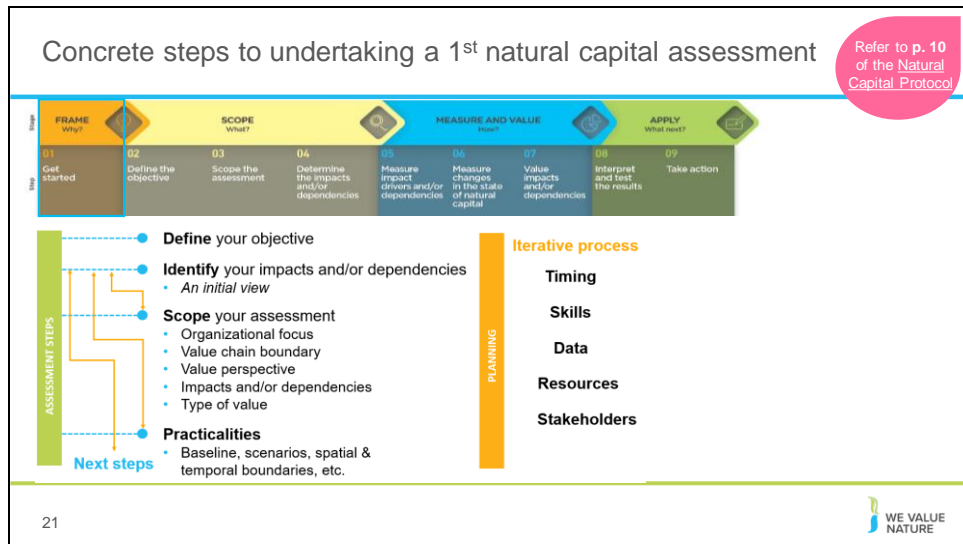
Slide 20



Highlight that the aim of the training will focus on the first stage stage of the Nat Cap protocol (frame) and step two (defining the objective) of the scoping stage.

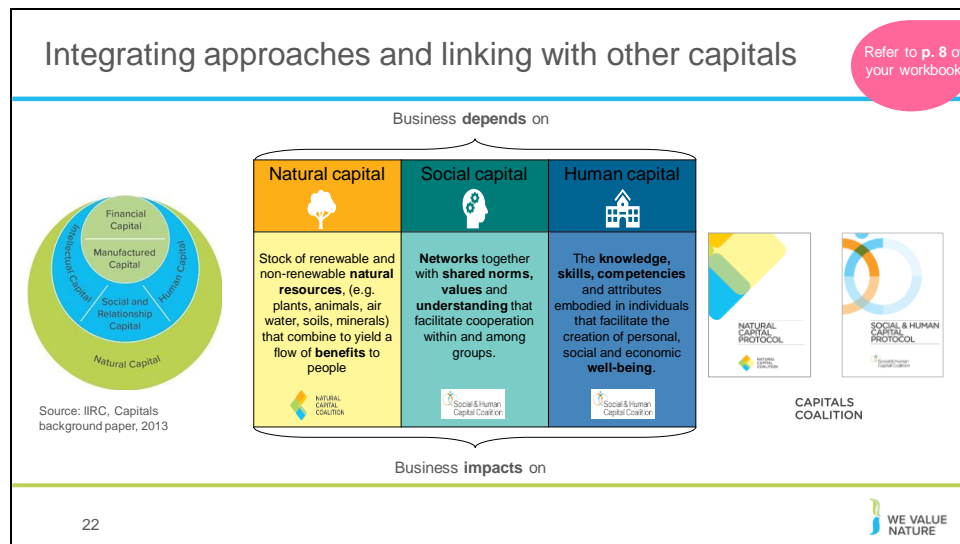
The Natural Capital Protocol: <https://naturalcapitalcoalition.org/natural-capital-protocol/>

Slide 21



Presenter to explain the steps to undertaking a 1st natural capital assessment using the Slidegram on the slide. Presenter to explain that the first stage is the Frame stage, the step is 'Get Started' and the central question is: Why should you conduct a natural capital assessment?

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Presenter to explain that natural capital should not be approached in isolation and that it is closely interlinked with other capitals (incl. social and human capital).

The **International Integrated Reporting Council's (IIRC)** categorization of **six capitals**.
<https://integratedreporting.org/wp-content/uploads/2013/03/IR-Background-Paper-Capitals.pdf>

Sustainable development is composed of different “spheres” including the **natural environment, society and economy**. The Stockholm Resilience Institute (2016) **represents nature – and natural capital – as the basis of the other development goals. Without a strong natural base, we will not be able to contribute to a resilient economy and just society.**

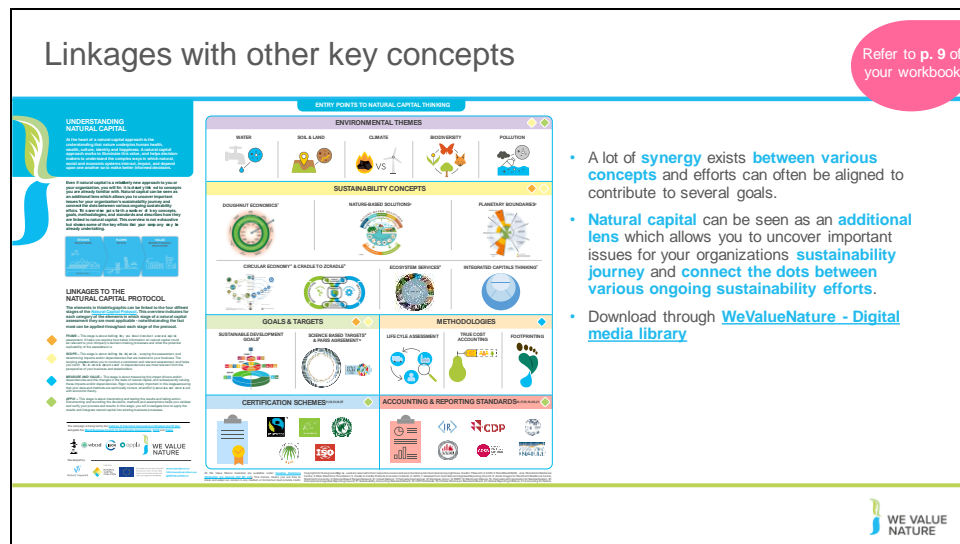
<https://www.stockholmresilience.org/research/research-news/2016-06-14-how-food-connects-all-the-sdgs.html>

The Natural Capital and Social & Human Capitals Coalition recognized the important linkages between social, human and natural capital, and united their efforts under the **Capitals Coalition (2020)**. The Capitals Coalition works towards transforming the way decisions are made by including the value provided by nature, people & society.

Natural Capital Protocol: https://capitalscoalition.org/capitals-approach/natural-capital-protocol/?fwp_filter_tabs=training_material

Social & Human Capital Protocol: <https://capitalscoalition.org/capitals-approach/social-human-capital-protocol/>

Slide 23



UNDERSTANDING NATURAL CAPITAL

A lot is happening on sustainability and that can be overwhelming. Luckily, a lot of synergy exists between various concepts and efforts can often be aligned to contribute to several goals. In this infographic we aim to illustrate how natural capital is linked to many sustainability concepts that your company may already be working on.


Even if natural capital is a relative new concept to you or your organizations, you will find it is closely linked to other things you are already familiar with. Natural capital can be seen as an additional lens which allows you to uncover important issues for your organizations sustainability journey and connect the dots between various ongoing sustainability efforts. This infographic explains for each concept, goal, methodology, scheme or framework what it is and how it is linked to natural capital.

The infographic can be downloaded on the We Value Nature – Digital meSlide library:
<https://wevaluenature.eu/meSlide-item/305>

Slide 24

Linkages with other key concepts: examples


PLANETARY BOUNDARIES



Planetary boundaries are a concept developed by Rockström of the Stockholm Resilience Centre, stating that earth has natural boundaries within we must operate. Crossing these boundaries may be catastrophic because this may cause abrupt environmental change within continental-scale to planetary-scale systems. The largest overshoot of these boundaries is currently occurring on the nutrient cycle, biodiversity and climate change.

Natural capital assessments provide insight into how your company is performing against these ecological ceilings. If you are already reporting against indicators for the planetary boundaries, you already have performed at least a partial natural capital assessment.


SUSTAINABLE DEVELOPMENT GOALS




The Wedding Cake Model orders the Sustainable Development Goals (SDGs) across three layers: the biosphere, the sociosphere and the economic sphere. This model indicates the conditionality and hierarchy between the goals. The bottom layer (biosphere), consisting of Clear Water (6), Climate Action (13), Life Below Water (14) and Life on Land (15), forms a foundation for the layers above.

If your company is already committed to the SDGs, securing goals 6, 13, 14 and 15 is essential to achieve the other goals. By working on natural capital, you are contributing to these goals and the SDGs as a whole.

ACCOUNTING & REPORTING STANDARDS



There is a wide variety of accounting and reporting standards that focus on the disclosure of information beyond financial information only. These standards help improve transparency and accountability and help generate value creation within the organization. A great number of accounting and reporting standards have emerged over the years. Some of these frameworks include various capitals such as the Global Reporting Initiative (GRI) framework (indicators on natural capital include G4-EN1 - G4-EN34), but also Integrated Reporting (IR) and Sustainability Accounting Standards Board (SASB), which will be merged into the new Value Reporting Foundation in the foreseeable future. Other standards are focused specifically on measuring natural capital such as the TCFD and Accounting for Nature, or reporting on natural capital such as the Climate Disclosure Standards Board (CDSB) which equates natural capital with financial capital.

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These are three examples of concepts. All key concepts can be found via this link:
<https://wevaluenature.eu/meSlide-item/305>

Planetary Boundaries: Planetary boundaries are a concept developed by Rockström of the Stockholm Resilience Centre, stating that earth has natural boundaries within we must operate. Crossing these boundaries may be catastrophic because this may cause abrupt environmental change within continental-scale to planetary-scale systems. The largest overshoot of these boundaries is currently occurring on the nutrient cycle, biodiversity and climate change. Natural capital assessments provide insight into how your company is performing against these ecological ceilings. If you are already reporting against indicators for the planetary boundaries, you already have performed at least a partial natural capital assessment.

<https://www.stockholmresilience.org/research/planetary-boundaries.html>

Sustainable Development Goals: The Wedding Cake Model orders the Sustainable Development Goals (SDGs) across three layers: the biosphere, the sociosphere and the economic sphere. This model indicates the conditionality and hierarchy between the goals. The bottom layer (biosphere), consisting of Clear Water (6), Climate Action (13), Life Below Water (14) and Life on Land (15), forms a foundation for the layers above. If your company is already committed to the SDGs, securing goals 6, 13, 14 and 15 is essential to achieve the other goals. By working on natural capital, you are contributing to these goals and the SDGs as a whole.

<https://www.stockholmresilience.org/research/research-news/2016-06-14-how-food-connects-all-the-sdgs.html>

Integrated Reporting / SASB: Integrated Reporting is a reporting standard that considers several (financial, manufactured, human, intellectual, natural and social) capitals, and aims to

provide an integrated overview of how companies create value. The SASB reporting standard connects businesses and investors on the financial impacts of sustainability. These frameworks will be merged into the new Value Reporting Foundation in the foreseeable future. Within this framework, Natural Capital is one of the key capitals to report on. Performing a natural capital assessment is a way to implement this framework on the element of natural capital.

<https://integratedreporting.org/news/iirc-and-sasb-announce-intent-to-merge-in-major-step-towards-simplifying-the-corporate-reporting-system/>

Slide 25

Refer to p. 10 of your workbook

Collaboration and alignment on natural capital in the F&B sector

• There are various (Food & Beverage) **network organizations** working to advance natural capital, or sustainability more in general

• Each network has its own **focus** and makes a **unique contribution** to positive impact on natural capital

• Download the Network Analysis (covering 13 networks) through We Value Nature's **digital media library**

NETWORK	FOODCHAIN EUROPE	BEVERAGE INDUSTRY ENVIRONMENTAL ROUNDTABLE (BIEN)	SERVING EUROPE - BEVERAGE FOOD AND BEVERAGE SERVICE CHAINS ASSOCIATION	THE COULMANS GOODS FORUM	THE SUSTAINABILITY CONCERTUM	AIM - EUROPEAN BRANDS ASSOCIATION	2030 WATER RESOURCES GROUP (2030 WRG)	TROPICAL FOREST ALLIANCE
DESCRIPTION	Representing the European food and drink industry. Committed to further its members' interests in work in which companies can meet the needs of consumers and society while contributing effectively to sustainable development.	A technical coalition of leading global beverage companies working together to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Industry association with the mission to provide the industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	2030 not a profit organization that brings together consumer goods, retailers, and manufacturers to share information to secure a sustainable future, other than a change and help address the challenges facing the sector.	2030 not a profit organization that brings together consumer goods, retailers, and manufacturers to share information to secure a sustainable future, other than a change and help address the challenges facing the sector.	2030 not a profit organization that brings together consumer goods, retailers, and manufacturers to share information to secure a sustainable future, other than a change and help address the challenges facing the sector.	2030 not a profit organization that brings together consumer goods, retailers, and manufacturers to share information to secure a sustainable future, other than a change and help address the challenges facing the sector.	2030 not a profit organization that brings together consumer goods, retailers, and manufacturers to share information to secure a sustainable future, other than a change and help address the challenges facing the sector.
ORGANIZATION TYPE	22 member companies: major retailers and European sector associations (Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)	Member companies: 17 member companies (Beverage, Food & Beverage, Large Retailers, Manufacturers and Brands)
KEY FOCUS AREAS	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Water availability - Energy efficiency - Climate change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership	Environmental sustainability in one of the priority areas and being represented through: - Supply chain change - Increasing efficiency - Reducing food waste - Improving packaging - Working in partnership
UNIQUE ANGLE	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.	Working through across the chain to develop a common approach to sustainability, including public-private partnerships, working across the value chain to address environmental impact and also using new technologies to be able to communicate to the consumer.
POSITIONING	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.	Foodchain Europe is well placed to provide the European food and drink industry with the resources, knowledge and expertise to advance sustainability within the sector by sharing knowledge, resources, expertise and creating a sustainable model for the global industry.
FOUNDATION	1992	2006	2006	1999	2009	1967	2009	2012
GEOGRAPHIC FOCUS	Europe	Global	Europe	Global	Global	Europe	Global	Global

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Refer to p. 10 of your workbook

- There are various (Food & Beverage) **network organizations** working to advance natural capital, or sustainability more in general
- Each network has its own **focus** and makes a **unique contribution** to positive impact on natural capital
- Download the Network Analysis (covering 13 networks) through We Value Nature's **digital media library**

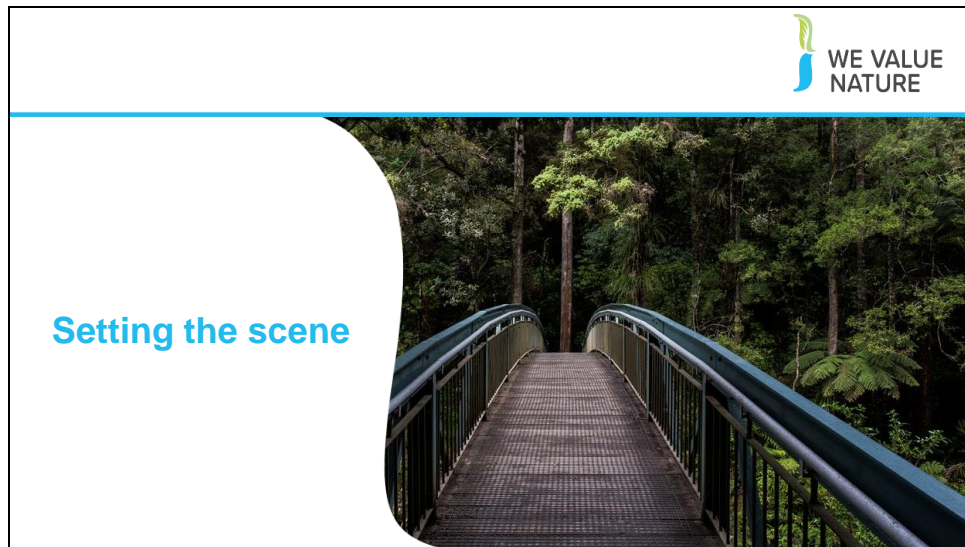
25

The Network Analysis can be downloaded on the We Value Nature – Digital meSlide library: <https://wevaluenature.eu/node/306>

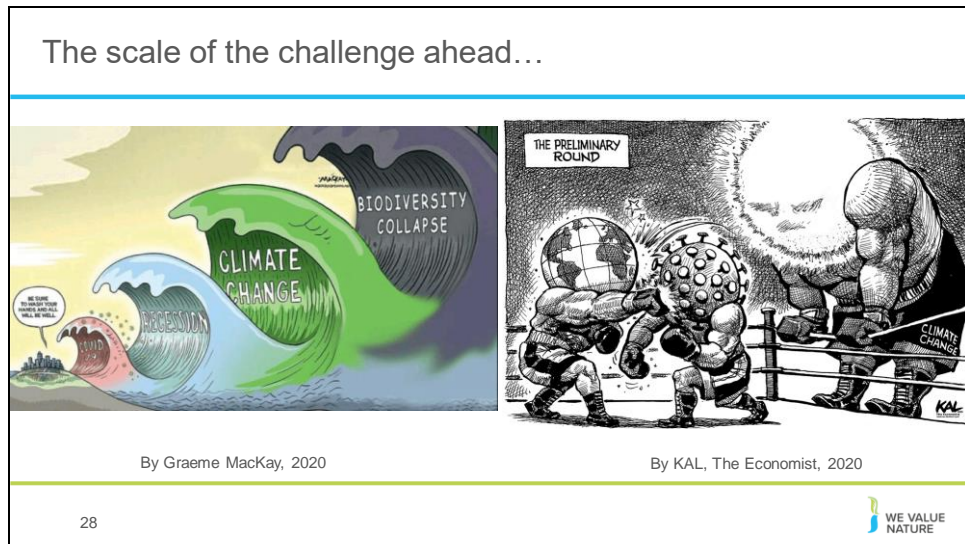
Slide 26

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The Third Wave by Graeme MacKay, 2020

The Preliminary Round by KAL in the Economist, 2020

<https://www.economist.com/the-world-this-week/2020/04/23/kals-cartoon>

Slide 29

Why should business care about natural capital?

Financial performance is irrelevant on a dead planet



By Tom Toro, 2014

*"Yes, the planet got destroyed.
But for a beautiful moment in time we created
a lot of value for shareholders."*

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Business as usual is no longer possible.

Our 'take-make-dispose' way of consuming is no longer possible.

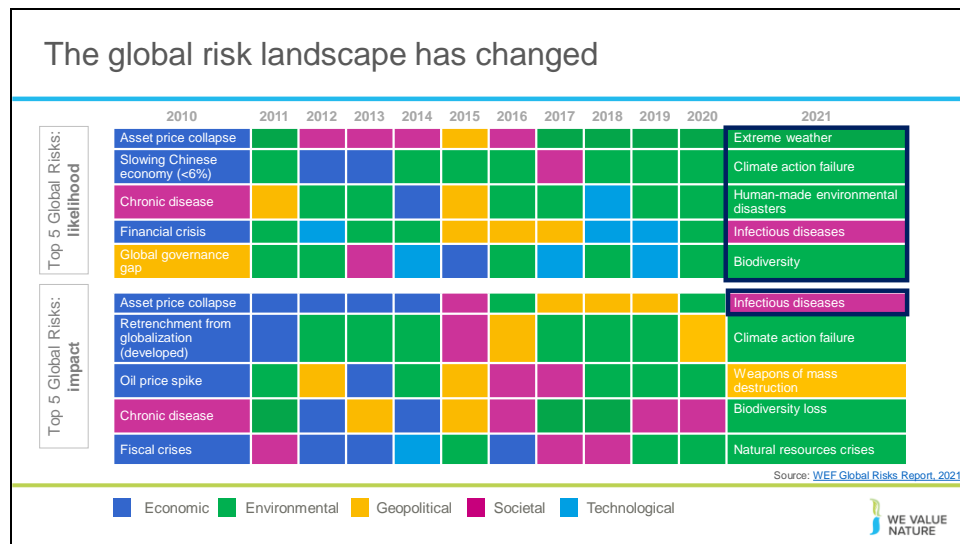
By destroying our natural world and its resources, we are destroying the critical foundations of our own survival.

We are going to see how business is part of the problem but also part of the solution.

Yes, the planet got destroyed. But for a beautiful moment in time we created a lot of value for our shareholders. By Tom Toro, 2014

<http://tomtoro.com/cartoons/>

Slide 30

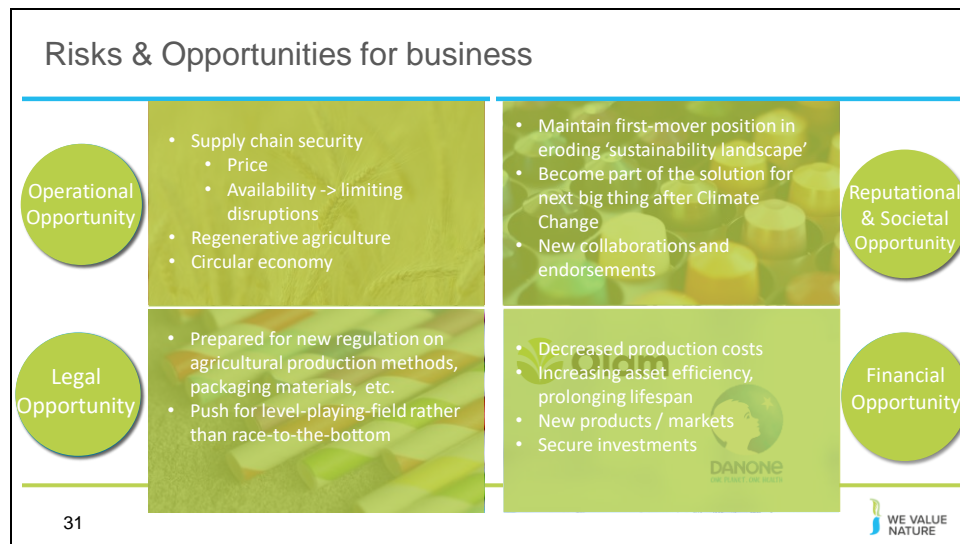


Some you might be familiar with this graphic, this is the WEF Global Risk Report. This puts the world's risk every year into a global context, look how much it has changed since 2010. Aside from the obvious addition of Infectious disease from COVID-19 which has changed the world's priorities drastically. But the Environment risk are still very significant in terms of likelihood and impact.

This shows the real crisis that we are in and that we need to act now

Source: WEF,
<https://www.weforum.org/reports/the-global-risks-report-2021>

Slide 31



The Protocol highlights key types / categories of risks and opportunities – refer to p. 18 of the Protocol.

In years gone by, sustainability issues have sometimes taken business by surprise and companies have paid the cost. Companies are increasingly being impacted by the changing risk landscape discussed earlier (WEF report slide).

Operational risk – Crop failure and bankruptcy threaten farmers as drought grips Europe
<https://www.theguardian.com/environment/2018/jul/20/crop-failure-and-bankruptcy-threaten-farmers-as-drought-grips-Europe>

Image source: <https://pixabay.com/nl/photos/korenveld-ma%C3%AFs-veld-akkerbouw-4240209/>

Reputation risk – increased public & consumer awareness of environmental and social damages + consumers are increasingly demanding assurance that the products they buy are produced in way that protect our environment and respect human rights – link with SOCIETAL risks – health impacts on local communities, social license to operate
 Image source: <https://unsplash.com/photos/ycW4YxhRWHM>

Legal risk – baby milk scandal China: <https://www.bbc.com/news/10565838>

Image source: <https://unsplash.com/photos/OXGhu60NwxU>

Financial risk – Underlying all of these risks & opportunities are financial ones! As we have seen, these risks imply important financial costs. Price of Thai Rice Skyrocket due to Drought in Thailand, Buyers Lean to InSlide
<https://www.grainmart.in/news/price-of-thai-rice-skyrocket-due-to-drought-in-thailand-buyers-lean-to-inSlide/>

Image source: <https://unsplash.com/photos/5gGcn2PRrtc>

Biodiversity loss risk: Biodiversity loss comes at the nexus of many other business risks. E.g. through decreasing food security (which itself has economic ramifications), or increasing the likelihood of coastal flooding. Biodiversity loss can be felt through physical risks (increased cost of resources, disruption of operations due to natural disasters unmitigated by appropriate ecosystems), associated regulatory and legal risk, market risk from changing consumer preference as consumers become more aware & discerning RE biodiversity, and supply chain risks.

Examples:

-> **For example, a 28% reduction in mangrove cover between 1980 and 2000 in South East Asia to make way for commercial shrimp farming has contributed to a loss of natural protection against tsunamis and cyclones. This was tragically demonstrated during the 2004 South Asian Tsunami, when coastal areas still covered by mangroves were relatively less affected, with mangroves acting as a natural defense.**

In addition to their vital role in coastal protection, these coastal features are critical for many marine food chains, comprising vital nursery areas and habitats for commercially valuable fish and shellfish species. As we look to the future, with the prevalence of denser populations in coastal areas, the human and economic costs of damage to coastal ecosystems are set to grow.

-> **For example, in Guangdong province in China, deforestation and land conversion have led to encroaching desertification. Exacerbated by severe drought, this not only threatens further biodiversity loss but also agricultural productivity and community health.**

-> **Measures to control deforestation and conversion to soy and palm oil production may significantly increase the prices of these commodities which form key inputs for many producers of food and household goods.**

<https://www.pwc.co.uk/assets/pdf/wef-biodiversity-and-business-risk.pdf>

But good news is that, where there is risk, there is opportunity to:

- Secure natural resources
- Save costs
- Manage future risks
- Engage stakeholders

Operational opportunity – General Mills ups the ante on its regenerative agriculture push
<https://www.bakeryandsnacks.com/Article/2020/01/31/General-Mills-ups-the-ante-on-its-regenerative-agriculture-push>

Image source: <https://pixabay.com/nl/photos/tarwe-veld-lente-zomer-frankrijk-3241114/>

Reputation opportunity – Nespresso: every cup of coffee will be carbon neutral by 2022
<https://www.beveragedaily.com/Article/2020/09/17/Nespresso-Every-cup-of-our-coffee-will-be-carbon-neutral-by-2022>

Image source: <https://pixabay.com/nl/photos/nespresso-cupjes-koffie-cupjes-586664/>

Legal opportunity – Starbucks introduces straw free lids:

<https://edition.cnn.com/2020/09/10/business/starbucks-straw-free-lids-plastic-straws-sustainability/index.html> (2020) OR

<https://www.nytimes.com/2018/07/09/business/starbucks-plastic-straws.html> (2018)

Image source: <https://pixabay.com/nl/photos/milieuvriendelijke-stro-rietjes-3562628/>

Financial opportunity – But when these risks are taken into account, we saw how it can also lead to reduced financial costs, or improve access to finance. Companies like those you can see here have managed to secure substantial billion dollar loan facilities where the interest rate of repayments is linked to ESG performance. That is to say if the company has strong environmental and social performance they pay back less on the loan.

Slide 32

What are the risks & opportunities for your business?

Individually reflect in what ways do you think your own company impacts and depends on nature

→ Write down 3 risks & 3 opportunities you think your company could be facing in the next 10 years



Refer to p. 11 of your workbook & p. 18 of the Natural Capital Protocol

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Give participants 5' to reflect individually on both questions (again, depending on the time you have, you may want to spend more time on this).

The workbook has prepared a blank list - one to list risks and one to list opportunities. Give also list of examples from NCP they can use – reference to p. 18.

Slide 33

How to use Mentimeter

- 1 Go to www.menti.com
- 2 Enter this code: **XXXXXX**
- 3 Submit your answer

Slide 34

Mentimeter questions 

What top 3 risks have you identified for your business?

What top 3 opportunities have you identified for your business?

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Slide 35

Agenda – 2 hour training	
TO ADAPT	
Time (xxx)	Session
15	Welcome – Agenda, objectives, material & introductions
5	Harmonizing approaches – the Natural Capital Protocol & linkages with other key concepts
5	Setting the scene – The challenges ahead & keeping momentum
10	What is natural capital – Introduction to the concept & the business case
25	Group discussion – Natural capital impacts & dependencies
10	Coffee break
15	How can business apply natural capital – Brief overview of approaches & business applications
5	First step of a natural capital assessment – Setting an objective
20	Case study presentation
10	Wrap-up – Key take-aways, wrapping-up

Slide 36




What is natural capital & the business case for assessing it



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Slide 37



<https://www.youtube.com/watch?v=UXZhIJyuw8A>

Other option of video you could share:
<https://www.youtube.com/watch?v=lyL272Q1N0s>

37

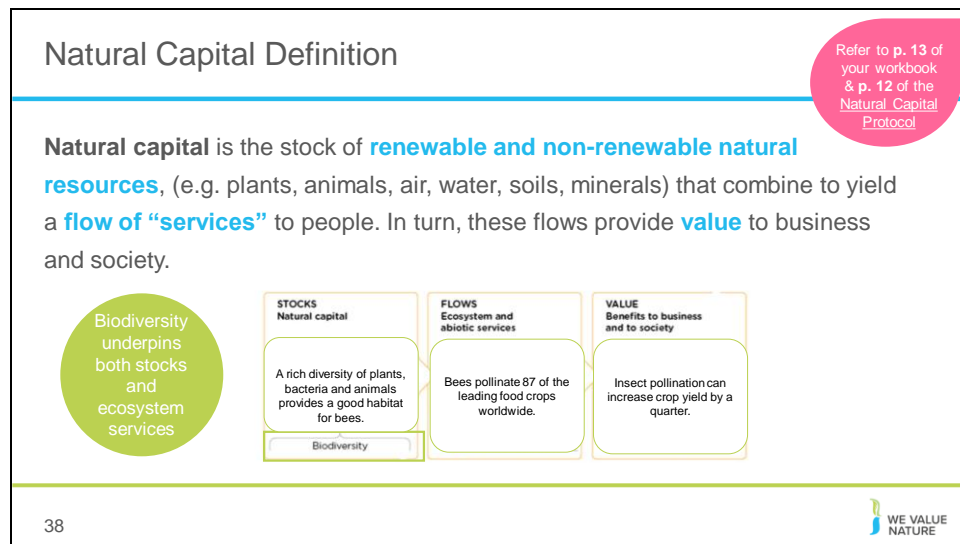


After showing the video, open the floor to anyone that wishes to share something.

Potential questions that can be asked to participants:

- Has anyone of you seen this video before? Show of hands. Direct them to where they can find the video: <https://www.youtube.com/watch?v=UXZhIJyuw8A>. The video was produced by WBCSD with the help of many of its members and with the aim to raise awareness among businesses on the importance to apply natural capital thinking into business.
- What did you think of the video?
- What feelings or perceptions were perhaps triggered when viewing the video?

Slide 38



Biodiversity: the variety of plant and animal life in the world or in a particular habitat, a high level of which is usually considered to be important and desirable.

We have started thinking about natural resources an agricultural producer relies and impacts on but what do we mean when we talk about natural capital?

Well in fact, everything you have discussed through the previous example is natural capital is some form or another. Whether it is the assets/resources it represents (such as water and soil you have identified as needed for the farm) or the services it brings.

From climate adaptation to ecosystem services, the environmental jargon is everywhere. What is important, is not to remember all the terminology used, but rather that these are all connected to the value of nature and that people have different entry points and priorities and will use one or another terminology based on that. But fundamentally, we are all speaking about the same things, just in different ways.

This is the definition according to the Natural Capital Protocol. Refer to p. 12 of Natural Capital Protocol.

The **stocks** refer to the natural resources available to us (**biodiversity, plants, animals, water, soils and minerals**) while the **flows** refer to the different benefits people receive from ecosystems such as:

- **Pollination**
- **Water regulation & purification**
- **Pest control**
- **Climate regulation**
- **Erosion regulation**
- **Nutrient retention**
- **Ecotourism**

Abiotic services are benefits to people that do not depend on ecological processes but arise from fundamental geological processes e.g. – supply of minerals, metals and oil and gas, as well as geothermal heat, wind, tides, etc.

In the Protocol biodiversity (part of stocks) is considered to be critical to the health and also the stability of natural capital in so much that it provides resilience to shocks like:

- Floods
- Droughts

As well as supports fundamental processes such as:

- carbon and water cycles
- soil formation

Examples of **values** are **fresh water and agriculture (food)**.

Bee example:

Bees pollinate 87 of the leading food crops worldwide. Insect pollination can increase crop yield by a quarter. (FAO, 2018)

<http://www.fao.org/3/i9527en/i9527en.pdf>

Ecosystem services – key distinction between:

Supporting services: fundamental ecological processes that support the delivery of our ecosystem services

Regulating services: indirect benefits from nature generated through regulation of ecosystem processes e.g. – mitigation of climate change through carbon sequestration, water filtration by wetlands, erosion control and protection from storms


Slide 39


Ecosystem Services

Refer to p. 14 of your workbook & p. 12 & 111 of the Natural Capital Protocol

Ecosystem services are the **benefits to people from ecosystems** (e.g. climate regulation, water purification, soil biodiversity, pollination, recreation, mental health). These services can be categorized into:

- **Provisioning**
- **Regulating**
- **Cultural**
- **Supporting**



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Presenter to explain ecosystem services using the notes below and referring to p. 12 /111 of the Natural Capital Protocol:

Provide examples of ecosystem services that are relevant to F&B sector (water purification, soil biodiversity, pollination). Provide examples for provisioning, regulating, supporting, and cultural services.

- Ecosystems services are the benefits to people from ecosystems, where an ecosystem is defined as the interaction between complex plants, animals and microorganisms and their non-living environment
- Examples of ecosystem services **include pollination, water regulation & purification, soil biodiversity, pest control, climate regulation, erosion regulation, nutrient retention**
- Ecosystem services can be classified into provisioning, regulating, cultural and supporting services
 - Provisioning: material outputs from nature (**e.g. fresh water, food**)
 - Regulating: indirect benefits from nature generated through regulation of ecosystem processes (**e.g. Erosion prevention and maintenance of soil fertility, pollination, biological control**)
 - Cultural: non-material benefits from nature (e.g. recreational, **ecotourism**, spiritual, aesthetic)
 - Supporting: fundamental ecosystem processes that support the delivery of other ecosystem services (e.g. **nutrient cycling**)

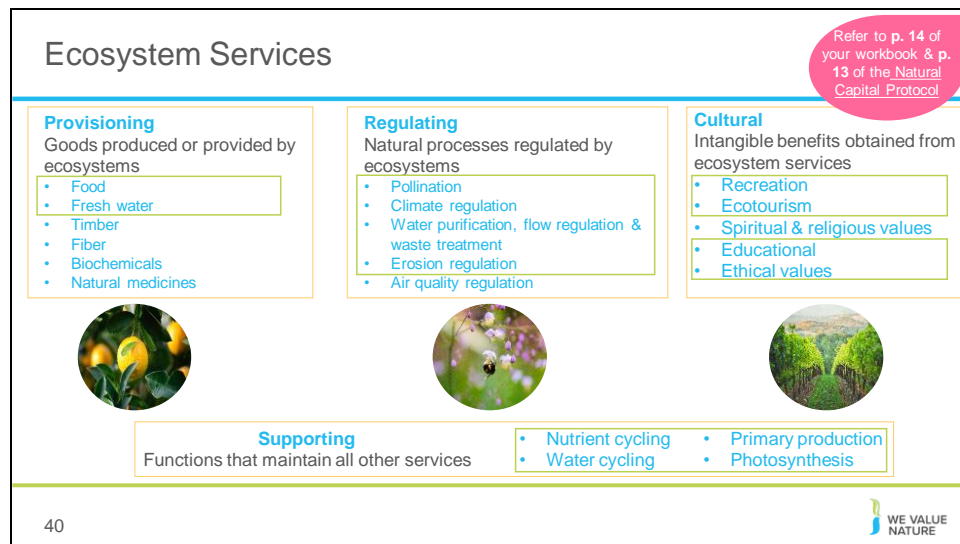
Ecosystem services – key distinction between:

Supporting services: fundamental ecological processes that support the delivery of our ecosystem services

Regulating services: indirect benefits from nature generated through regulation of ecosystem processes e.g. – mitigation of climate change through carbon sequestration, water filtration by wetlands, erosion control and protection from storms

There are many classification schemes for ecosystem services including the CICES and the FECS-CS which measure ecosystem outputs that are directly consumed or used by beneficiaries

Slide 40



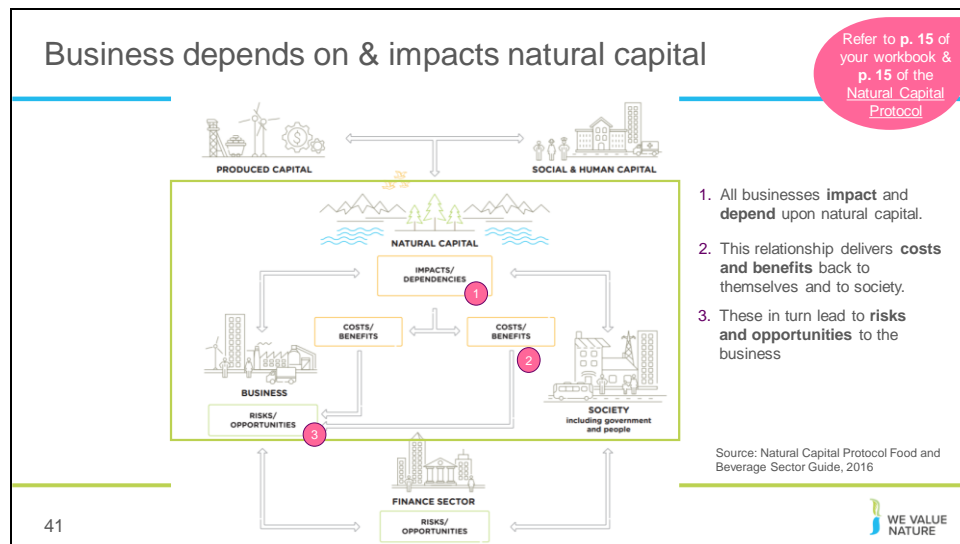
This slide describes the four categories of ecosystem services and provides examples for each of the categories. The green line highlights the ecosystem services that are particularly relevant for the F&B sector.

- Ecosystems services are the benefits to people from ecosystems, where an ecosystem is defined as the interaction between complex plants, animals and microorganisms and their non-living environment
- Examples of ecosystem services **include pollination, water regulation & purification, soil biodiversity, pest control, climate regulation, erosion regulation, nutrient retention**
- Ecosystem services can be classified into provisioning, regulating, cultural and supporting services
 - Provisioning: material outputs from nature (**e.g. fresh water, food**) – the F&B sector is highly dependent on water and food to produce their final products.
 - Regulating: indirect benefits from nature generated through regulation of ecosystem processes (**e.g. Erosion prevention and maintenance of soil fertility, pollination, biological control**) – processes such as pollination and prevention of erosion improve soil fertility and can positively impact crop quality and yield.
 - Cultural: non-material benefits from nature (e.g. **recreational, ecotourism, educational**, spiritual, **ethical**) – while the benefits of cultural ecosystem services may not always be directly visible, they are part of the larger system around food & beverage production. While these benefits are strongly interlinked, we have provided a green line for the services that are most discussed in the F&B sector.
 - Supporting: fundamental ecosystem processes that support the delivery of other ecosystem services (e.g. **nutrient cycling, water cycling**) – without these

services, the F&B sector would not benefit from the other services provided by the ecosystem such as pollination and fresh water.

- There are many classification schemes for ecosystem services including the CICES and the FEES-CS which measure ecosystem outputs that are directly consumed or used by beneficiaries

Slide 41



Natural Capital Protocol Food and Beverage Sector Guide, 2016

<https://capitalscoalition.org/natural-capital-protocol-food-and-beverage-sector-guide/>

- All businesses **impact and depend** upon natural capital

Example impacts: harmful substances used in packaging (waste, greenhouse gas emissions, discharges to soil and water, water extraction)

Example dependencies: health of workers (energy, climate regulation, pollination, materials, erosion and soil regulation, water)

2. This relationship delivers **costs and benefits** back to themselves and to society.

Example costs: consumers get ill

Examples benefits: increased productivity due to a program of health checks

3. These in turn lead to **risks and opportunities** to the business

Example risks: operational, reputational and financial risk (Increased raw material or resource costs, New regulations or license fees, Changing customer values)

Example opportunities: operational opportunity (Reduce the costs of resource inputs (e.g. through efficiency gains or switching suppliers), Reduce environmental fees and charges, Growing demand for credibly certified products)

What the examples show (rice example below) is that natural, social and economic issues are fundamentally interconnected and cannot be separated from one another. It also illustrates how natural capital underpins all the other capitals and without it we would not have social and human or financial capital.

Example: rice

1. All businesses **impact and depend** upon natural capital

Example impacts: **water pollutants**

Example dependencies: water to flood the rice fields

2. This relationship delivers **costs and benefits** back to themselves and to society.

Example costs: poor water quality can affect the quality of the rice produced / poor water quality can impact the health of downstream water users

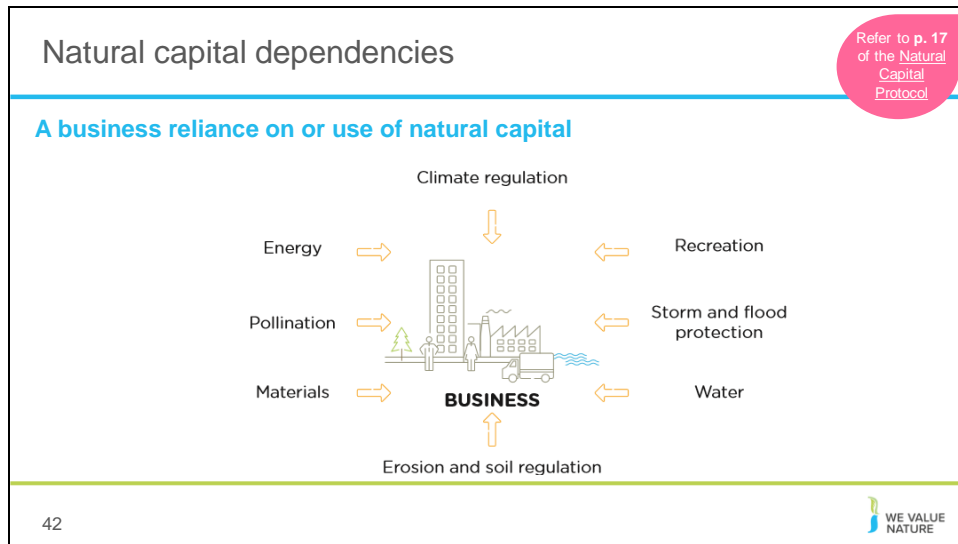
Example benefits: higher quality rice/less absence of employees due to an improved wastewater treatment system

3. These in turn lead **to risks and opportunities** to the business

Example risks: This may pose operational risks if social conflict over polluted water adds to security costs

Example opportunities: This may also pose societal opportunities if businesses use managed water catchments to improve water quality for local communities

Slide 42



Presenter to provide detail on natural capital dependencies using the notes below and referring to p. 34 of the Natural Capital Protocol:

The protocol defines natural capital dependency as: A business reliance on or use of natural capital. This can occur in your direct operations or somewhere else in your value chain.

Presenter to link natural capital dependencies with the risks and opportunities material covered in M1, using the notes below. Presenter to elaborate on the business impact Slidegram, using some examples:

- Again, thinking back to some of the content in M1, we can see how natural capital dependencies can pose different risks and opportunities for businesses. This is useful in establishing the value of natural capital dependencies in relation to other inputs and services that you rely on.
- **Energy e.g. energy as a critical production input in a factory**
 - A reliance on energy may pose financial risks due to volatilities in the energy market which could impose higher costs on the business
 - This could also open up financial opportunities if “green funds” become available for more renewable energy sources
- **Pollination e.g. regulating service critical in agriculture**
 - This may pose an operational risk for agricultural sectors if pollination services start to vary
- **Materials e.g. reliance on food crops**

- This may pose a societal risk if local communities start to experience reduced access to woodland or related ecosystem services as a result of business activities
- This may pose a societal opportunity if local communities start to benefit from agriculture
- **Erosion and soil regulation e.g. essential for beverage companies**
 - This may pose legal and regulatory risk if businesses are faced with fines, penalties, compensation or legal cost from regulation efforts
- **Water e.g. reliance on water to produce beer**
 - This may pose reputational and marketing risk if loyalty of key suppliers of business services in the water industry falls
- **Storm and flood protection e.g. local flood barriers**
 - Reliance on flood barriers could pose increasing risk as climate change makes flooding more likely in certain regions
 - Investing in natural flood measures could provide wider benefits to local communities and thus benefit the business through reputation
- **Recreation e.g. for tourist attraction**
 - If businesses rely on recreation such as tourist attractions to raise employee morale, they may be at risk of attracting and retaining their employees due to the volatility of the tourism industry – this could lead to higher recruitment and retention costs
- **Climate regulation e.g. natural filtration of water**
 - This may provide an operational opportunity if businesses invest in green infrastructure like water filtration services, thus reducing overall costs


Slide 43

Dependency pathway

- Business activities can be **dependent on specific features** of natural capital
- A dependency pathway can **identify how changes** in specific features of natural capital can **affect these activities**
- Knowing how changes affect business activities helps you identify the **cost of doing business**

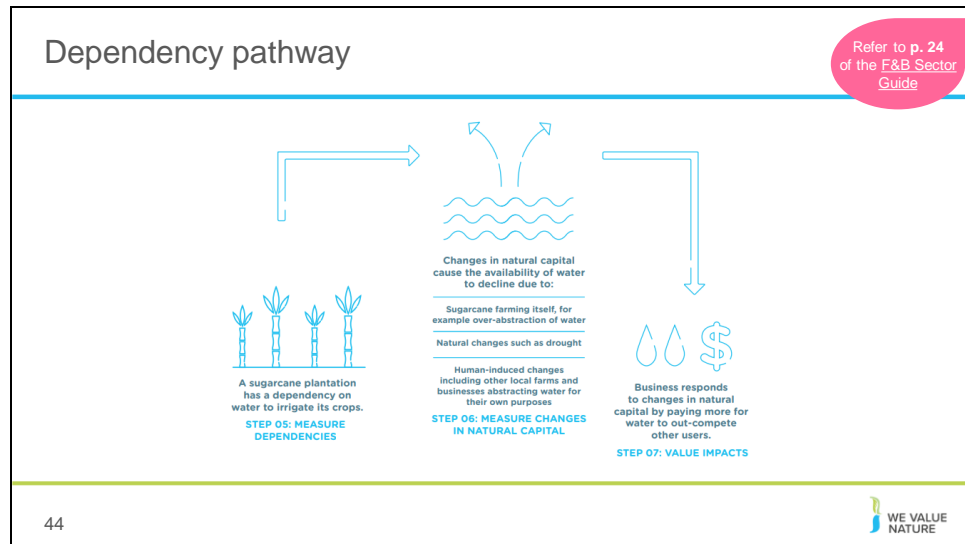
Refer to p. 24 of the F&B Sector Guide

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Presenter to explain dependency pathways, using the notes on the slide.

Slide 44



Presenter to then walk through the sugarcane example using the notes below and referring to p. 24 of the F&B sector guide:

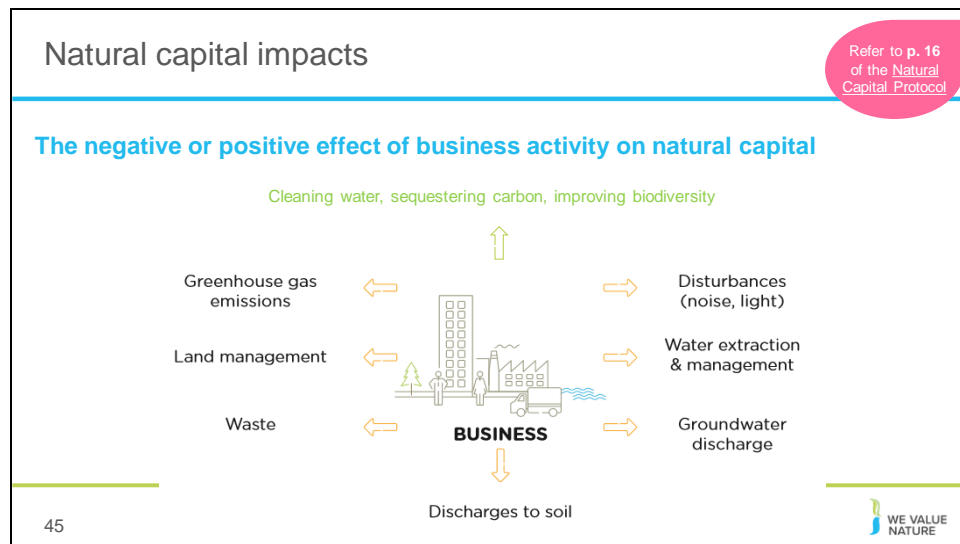
<https://capitalscoalition.org/natural-capital-protocol-food-and-beverage-sector-guide/>

- Business activities at a sugarcane plantation have a dependency on water to irrigate the crops.
- Changes in natural capital cause the availability of water to decline due to:
 - Sugarcane farming itself, for example over-abstracting of water
 - Natural changes such as drought
 - Human-induced changes including other local farms and businesses abstracting water for their own purposes

The company may be paying more for the water now, but at some point it may no longer have access to water in the area, no matter how much it costs - and this puts the company at risk, not just the cost of doing business.

Changes in natural capital affect business dependency (by paying more for water to out-compete other users), so water availability is important.

Slide 45



Presenter to provide detail on natural capital impacts using the notes below and referring to p. 16 of the Natural Capital Protocol:

The Protocol defines a natural capital impact as: The negative or positive effect of business activity on natural capital. They can arise directly from business operations or indirectly from the use of products and services. As a result of your impact on natural capital you can generate impacts on your business as well as impacts on society.

Presenter to link natural capital impacts with the risks and opportunities material covered in M1, using the notes below. Presenter to elaborate on the business impact Slidegram, using some examples:

- Thinking back to some of the content in M1, we can see how natural capital impacts can pose different risks and opportunities for businesses.
- GHG emissions e.g. transportation, primary production**
 - This may pose societal risks for businesses due to the health risks arising from the effect of air pollution on respiratory disease
 - On the other hand, this could pose a reputational and marketing opportunity due to new revenue streams offered in areas like carbon offsetting
- Land management e.g. forest management**
 - This may pose an operational risk by increasing natural hazard costs through degradation of natural ecosystems

- This may also pose an operational opportunity if businesses invest in sustainable and green land management, reducing costs by protecting against natural hazards and contributing to tackling the loss of biodiversity
- **Waste e.g. post-consumer waste**
 - This may pose legal and regulatory risks if new laws or license fees are established, charging more for waste disposal
 - This may also pose an operational opportunity for businesses if they minimise or add value to waste and recapture valuable materials otherwise discarded
- **Discharges to soil e.g. fertilizers & pesticides**
 - This may pose a financial risk if the business' sales fall due to negative publicity about the business' impacts on natural capital
- **Groundwater discharge e.g. wastewater**
 - This may pose operational risks if social conflict over polluted water adds to security costs
 - This may also pose societal opportunities if businesses use managed water catchments to improve water quality for local communities
- **Water extraction and management e.g. factory equipment cleaning**
 - This may pose a financial opportunity if businesses alter the way in which they go about water extraction, thus attaining "green funds" or investor interest in sustainability
- **Disturbances e.g. heavy machinery operation**
 - This may pose societal issues again as wider society is impacted negatively from heightened noise and light

Links to risk – read one example from module 1

Reputation risk – increased public & consumer awareness of environmental and social damages + consumers are increasingly demanding assurance that the products they buy are produced in way that protect our environment (link to pollution)

Legal risk – California looks set to regulate groundwater for the first time

Source: <https://www.theguardian.com/sustainable-business/2014/sep/03/california-drought-water-groundwater-regulation-bill-law-farm>

Financial risk – Underlying all of these risks & opportunities are financial ones! As we have seen, these risks imply important financial costs. Oatly, the plant-based brand, is facing consumer backlash following a recent investment round led by Blackstone – a name muddled by alleged ties with deforestation in the Amazon.

Source: Food Navigator (2020) https://www.foodnavigator.com/Article/2020/09/04/Oatly-cancelled-Fans-pledge-boycott-over-contentious-shareholder-Blackstone?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

Campaigners defeat Coca-Cola plant in South India because it would worsen the already existing water shortages in the area and bring more pollution into the area.

Source: The Ecologist (2015) <https://theecologist.org/2015/apr/21/campaigners-defeat-coca-cola-plant-south-inSlide>

Links to opportunity

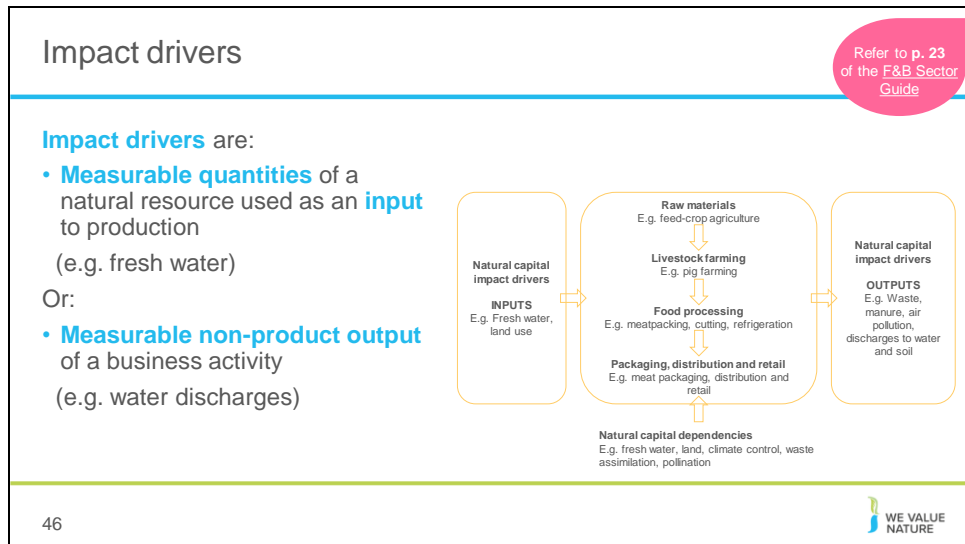
Operational opportunity – Adnams, a beer producing company in the UK, implemented rainwater harvesting and grey water recycling systems. The company uses around three pints of water for every pint of beer produced: that's almost half the industry average.

Source: <https://www.theguardian.com/sustainable-business/localism-water-security-food-drink-industry> (2012)

Reputation opportunity – Heineken's goal is to be fully circular by 2030, with breweries that are completely climate neutral.

Source: <https://www.foodbev.com/news/heineken-beer-in-the-netherlands-brewed-with-green-energy/> (2020)

Slide 46



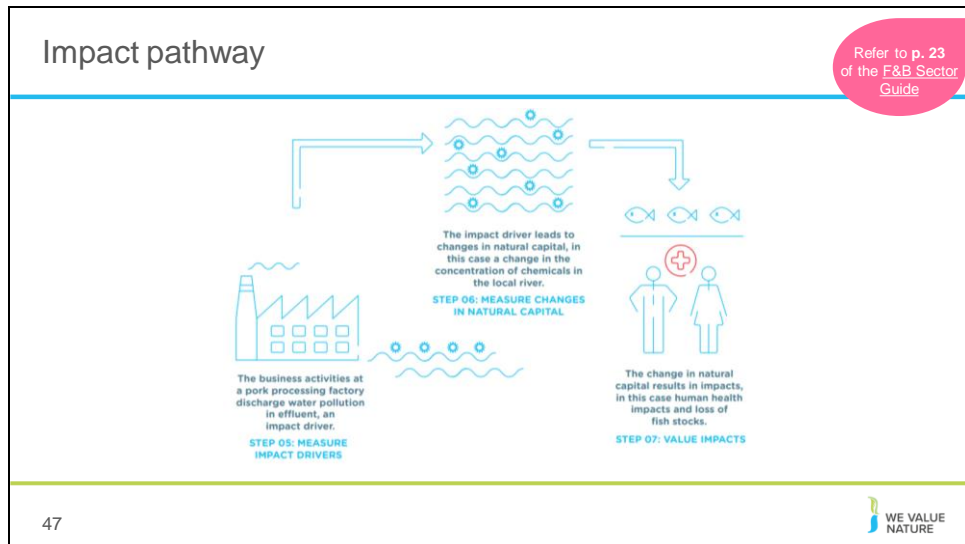
Presenter to list some example impact drivers for the pork processor below:

Pork processor

Inputs: fresh water, land use

Outputs: waste, manure, water and soil discharges, air pollution

Slide 47



Presenter to walk through the slide, explaining the general steps of an impact pathway, using the notes below and referring to p. 23 of the F&B sector guide:
<https://capitalscoalition.org/natural-capital-protocol-food-and-beverage-sector-guide/>

- Business activities produce an impact driver (e.g. water pollution)
- Impact drivers lead to changes in natural capital (e.g. polluted river)
- Changes in natural capital result in impacts (e.g. health problems, decreasing fish stocks)

Slide 48

Agenda – 2 hour training	
TO ADAPT	
Time (xxx)	Session
15	Welcome – Agenda, objectives, material & introductions
5	Harmonizing approaches – The Natural Capital Protocol & linkages with other key concepts
5	Setting the scene – The challenges ahead & keeping momentum
10	What is natural capital – Introduction to the concept & the business case
25	Group discussion – Natural capital impacts & dependencies
10	Coffee break
15	How can business apply natural capital – Brief overview of approaches & business applications
5	First step of a natural capital assessment – Setting an objective
20	Case study presentation
10	Wrap-up – Key take-aways, wrapping-up

Slide 49

Hypothetical example



Let's start by imagining that you work for an agribusiness, producing crops such as oranges

1. What could be your **impacts** on nature (+ or -)?
2. What could be your **dependencies** on nature (i.e. what natural resources you depend on to run your business)?



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Give participants 5' to reflect on both questions at their respective table and then offer each table to very briefly mention what ideas came out. Depending on how you have framed your training, you may wish to allow more time for this.

Reflect on responses:

- Reference of resources
- Scope of impacts – some examples referenced at product level others at supply chain level – direct operations or through supply chain
- Some may be directly related to the business. Others more indirect: water use through the process and noise/disturbances in extracting and manufacturing process, small particles
- Manufacturing process, customer phase – thinking about full suit
- How may depend on nature: if car manufacturing downstream from a forest for example, it depends on it to protect from flooding which if didn't have that forest, factory could be at risk of being swamped

Potential answers:

Impacts: water use, soil degradation through overuse, (but also health: preventing too much rainwater runoff etc.), absorbing carbon, biodiversity (loss because of monoculture, or helping through providing habitats), use of fertilizer

Dependencies: water, fertile soil, appropriate temperature and climate.

Elements to be considered:

What stages of value chain are we considering, where is the farm located, is it organic or mass production?

Slide 50


Group discussions in breakout rooms

Refer to p. 16
of the workbook


- We will now split into breakout rooms
 - 3-4 people per group
- You will have **15'** to discuss in your group
- You will be notified of the amount of time you have left
- We will then share feedback in plenary



Slide 51

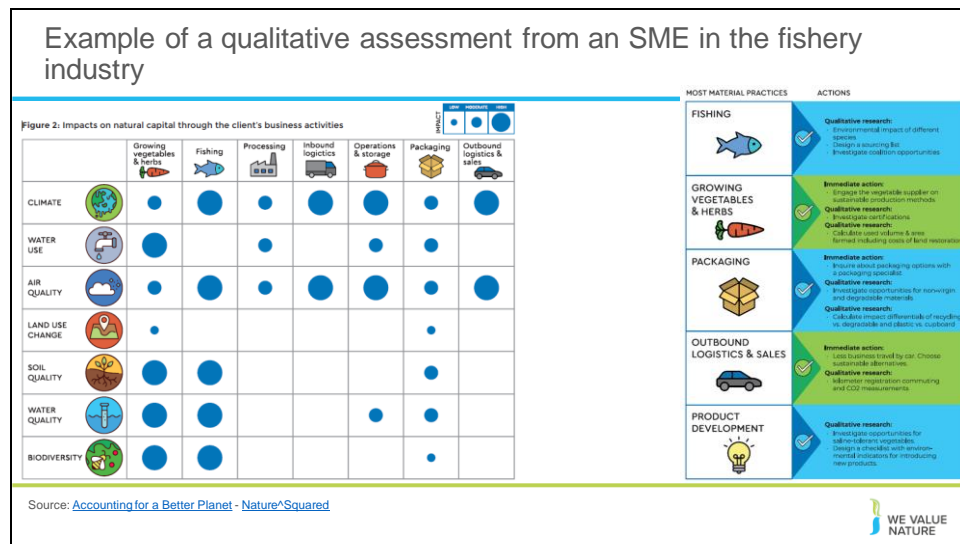
Share your key highlights! 

What key points came out from your discussions?



Each group give key points and highlights from their group
Throw to speakers for last thoughts

Slide 52



This is an example of how you can conduct a qualitative assessment of your natural capital impacts and dependencies and how this can already translate into concrete. This slide only displays the impacts, but the same exercise was undertaken for dependencies too.

To complete the work, they discussed relative importance with different stakeholders and simply provided relative orders of magnitude, based on resources but also on influence on the issue.

From this, they were able to identify most material elements of their practices and then prioritise which actions to take.

One of the surprising insights for this company, a seafood producer, producing soups and burgers, was that they had a blind spot on the sourcing of vegetables, although they used a higher share of vegetables than actual seafood in many of their products.

This exercise can be repeated in consultation with your own employees and stakeholders. You don't necessarily need to measure and value your impacts. This type of assessment can already be very informative without taking up a lot of time, expertise or budget. Again, it depends on what the objective is.


Case study Accounting for a Better Planet: <http://www.nature-squared.org/wp-content/uploads/2020/04/case-study-accounting-for-a-better-planet.pdf>

Slide 53


Why assess your impacts & dependencies? The business case Refer to p. 17 of your workbook

Many natural capital risks and opportunities are becoming increasingly visible, and **business needs a way to understand and manage these.**

- Understand **relationships with nature** in a structured way
- Challenge your **business model**
- Mitigate **risks**
- Increased **competitive advantage**
- Create **opportunities**
- **Inform decisions** that are really important to your business
- Access to **finance**
- **Recruitment & retention** of staff



Source: Natural Capital Protocol



53

There are evidently a lot of pertinent risks around nature and the environment facing businesses today. Where does natural capital come into this - how can it help you manage these risks?

To assess natural capital is to assess your company's impacts and dependencies on nature.

It provides information that will help you to understand your relationship with nature. By focusing on impacts and dependencies, natural capital provides structure to this understanding.


Once you have a better understanding of your relationship with nature, you can use this to challenge your business model, mitigate risks and create opportunities. Natural capital can also be a valuable tool for broadening the conversation to include all parts of your business, including the finance team.

Slide 54


Where are we in our learning objectives?

So far, we have:

- ✓ Demonstrated an **understanding of natural capital** and its **linkages with business** decision-making and risk management,
- ✓ Identified natural capital **impacts & dependencies** as well as **risks & opportunities** and related these to your respective business context,
 - ❖ Familiarized ourselves with a few **key approaches and tools** to integrating natural capital into business decision-making.



54



Briefly summarize what participants have learned so far, and highlight what's next.


Slide 55



Slide 56


Agenda – 2 hour training	
TO ADAPT	
Time (xxx)	Session
15	Welcome – Agenda, objectives, material & introductions
5	Harmonizing approaches – The Natural Capital Protocol & linkages with other key concepts
5	Setting the scene – The challenges ahead & keeping momentum
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25	Group discussion – Natural capital impacts & dependencies
10	Coffee break
15	How can business apply natural capital – Brief overview of approaches & business applications
5	First step of a natural capital assessment – Setting an objective
20	Case study presentation
10	Wrap-up – Key take-aways, wrapping-up

Slide 57



**How can business
apply natural
capital**

A brief overview



Slide 58

Business application

Refer to p. 18 of your workbook & p. 20 in the Natural Capital Protocol

Natural capital **information** can be used in plenty of ways. You need to decide what information you need and how it will be used.

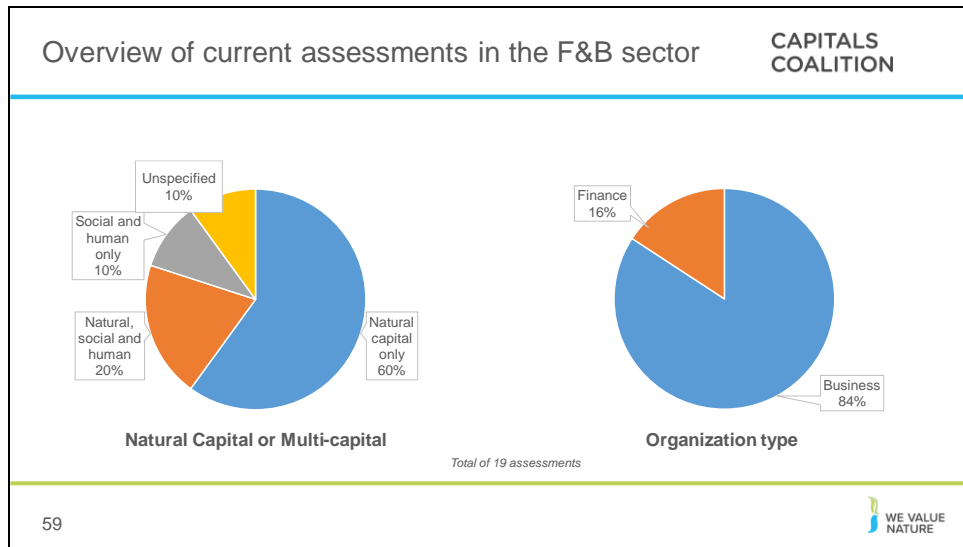
Potential Business Applications
Assess risks and opportunities for the company or a department (new options for ecological product development, the risk associated with increased water stress, etc.)
Compare options e.g. choosing between flood solutions
Assess impacts on stakeholders, how are nearby communities impacted by different factory policies
Estimate total value and/or net impact
Communicate internally or externally

58

Source: Natural Capital Protocol

A natural capital assessment provides information. Whilst this can be valuable in its own right, this means there are also numerous ways to use this information for further purposes. The NCP focuses on using natural capital for decision-making, measurement and valuation, but it can also be used for disclosure and communication, or to help formulate strategy. The best way for your company to use natural capital information is highly individual – think back to the challenges and risks you identified earlier in the training and consider how exactly how more information could help you meet these challenges.

Slide 59



Data from the Natural Capital Coalition Case Study Database

Presenter to give an overview of the pie charts presented on the slide. Presenter to explain that the majority of assessments carried out include only natural capital, and that very few assessments measure social and human capital without also measuring natural capital. Presenter to explain that the majority of companies carrying out assessments are businesses, with governments carrying out 1/4 of all assessments and finance carrying out the fewest.


Slide 60

Specific barriers experienced by the F&B sector

- The **business case** for nature-inclusive agriculture has **not been extensively proven**, limiting large-scale investments in this area.
- There are **vested interests in continuing conventional farming**, slowing down the transition to sustainable agriculture.
- While the **largest impact takes place at farm level**, it remains **challenging to engage farmers** on driving sustainable changes. Farmers may lack the capacity or resources to adopt new farming practices, and many F&B companies **do not have direct links with the farmers** that produce the ingredients for their end products.

Refer to p. 20 of your workbook

60

WE VALUE
NATURE

This figure highlights some specific barriers for the Food & Beverage sector

Slide 61

Specific barriers experienced by the F&B sector

- Scale is an important factor; as a small & medium sized F&B company, it can be **challenging to source sustainable ingredients through segregated streams.**
- **Putting a price on sustainability remains challenging** in the quote driven markets in which F&B companies operate.
- While consumers are increasingly paying attention to sustainability, there is still a way to go in **marketing and valorizing sustainability.**
- Natural capital is managed at **landscape/seascape level**, often requiring **shared financial incentives** to deliver change on the ground. This goes beyond problem analysis and assessments, but also requires **multi-stakeholder collaboration.**

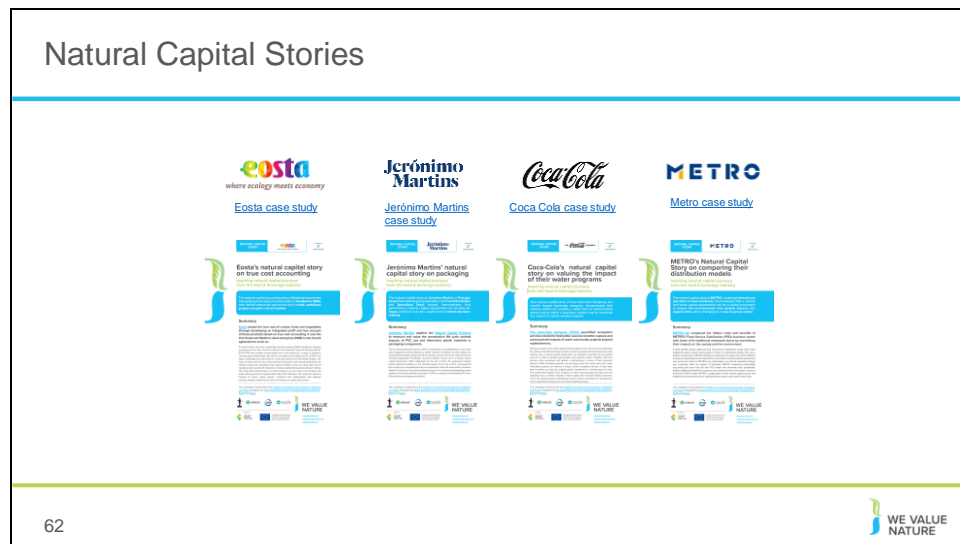
Refer to p. 20 of your workbook

61

WE VALUE
NATURE

This figure highlights some specific barriers for the Food & Beverage sector

Slide 62



Presenter to explain that companies are experimenting and learning. On the We Value Nature MeSlide library, you can find inspiring examples of (F&B) companies who have undertaken a natural capital assessment, including practical information and tips and key lessons learned.

Eosta: a NL based, international distributor of organic fruits and vegetables. Eosta valued the true cost of various fruits and vegetables through developing an integrated profit and loss account of these products based on true cost accounting. It was the first Small and Medium sized enterprise (SME) in the food & agribusiness to do so.

To inform better and more sustainable decision-making, EOSTA decided to develop a practical tool for True Cost Accounting in the Financial, Food and Farming Sectors (TCA-TFFF) that includes environmental and social values for a range of products. By monetizing their impacts, EOSTA moved up along their natural capital journey towards full integration of natural capital into business decision making.

<https://wevaluenature.eu/node/303>

Metro: a leading international specialist in food wholesale. METRO AG compared the hidden costs and benefits of METRO's Food Service Distribution (FSD) business model with those of its traditional wholesale stores by monetizing their impacts on the society and the environment. In 2015, METRO started rolling out their Food Service Distribution model next to their traditional model of direct buying (Cash & Carry). To understand whether this was a positive development, METRO initiated an assessment to assess how these different business models impact the society and the environment. With the support of Denkstatt, METRO conducted sustainability accounting and found that the new FSD model was

inherently more sustainable, offering additional benefits for customers, the society and the environment, valued at € 60 per € 1000 of sales.

<https://wevaluenature.eu/node/301>

The Coca-Cola Company: The Coca-Cola Company (TCCC) quantified ecosystem services related to freshwater sources to better capture and communicate impacts of water community projects beyond replenishment.

Having invested a lot in water replenishment projects, TCCC was driven to understand the variety of benefits that these projects provide to people and society beyond water volumes only. A natural capital assessment was initiated to monetize the ecosystem services in order to identify opportunities and maximize impact. Together with their partners, they developed and piloted a methodology in seven of their European projects. While monetizing impacts was not always easy, the results were clear: water restoration projects can enhance a range of other ecosystem services. If done right, these benefits outweigh the original project investment in a limited period of time. The assessment helped TCCC progress on their natural journey.

<https://wevaluenature.eu/node/304>

Jerónimo Martins: a Portugal-based international group operating in the Food Distribution and Specialized Retail sectors. Jerónimo Martins applied the Natural Capital Protocol to measure and value the comparative life cycle societal impacts of PVC use and alternative plastic materials in packaging components.

The environmental performance of PVC in packaging was highlighted as a key issue which triggered Jerónimo Martins to further research its effects and their options for sustainable packaging. Jerónimo Martins carried out an in-house natural capital assessment. While challenged by the lack of data, the assessment helped build in-depth knowledge on the societal impacts of the use of PVC, and prepared the company for comprehensive future assessments. In 2019, a roadmap on eliminating PVC from Private Brand packaging was defined.

<https://gulbenkian.pt/en/publication/the-natural-capital-protocol-challenge-jeronimo-martins/>

Slide 63


Business example – THE *Coca-Cola* COMPANY

Check the **NCC's** website or **WBCSD's** website for more case studies

What was assessed: quantified the **value of freshwater restoration projects** for communities and other local users, beyond just replenished (m³) water volumes.


How this was used: To better **capture and communicate the impacts** of Coca-Cola's water community projects beyond replenishment, maximizing positive impact. Thereby, **strengthening their leadership position** on water.

Going forward: Coca-Cola plans to include the results from the assessment in **new investment decisions** on their water programs. The natural capital assessment will be used as an important **decision-making and communication tool**.



Assess risks and opportunities

63



Highlight that this is a business example which focuses on the application of “assessing risks and opportunities”.

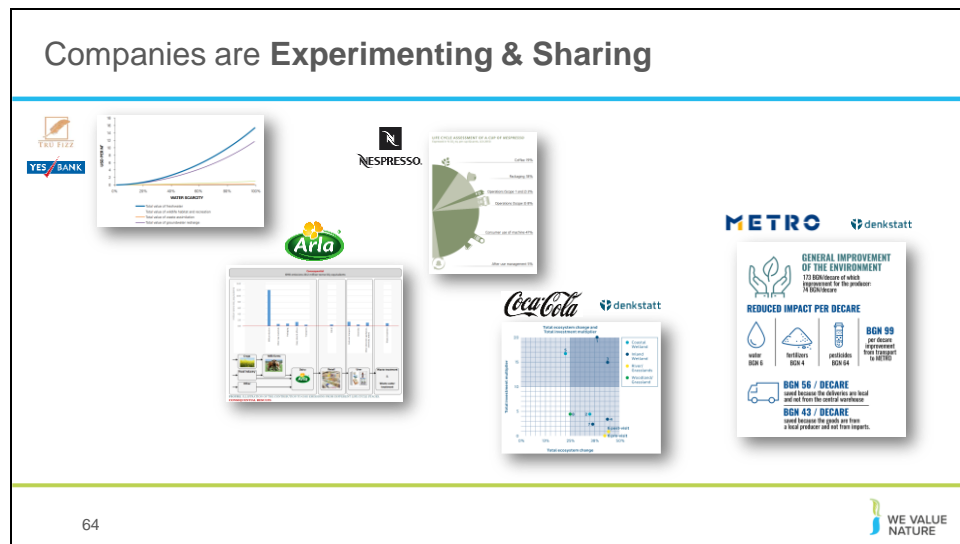
The Coca-Cola Company is the world's largest beverage company.

They conducted an assessment of its water use, looking at the costs and value of water to both the company and to the community and other uses of the water, therefore looking at both the impacts and dependencies and considering not just the impact on the company but on society too. This information was then used to better capture and communicate the impacts of Coca-Cola's water community projects beyond replenishment, maximizing positive impact. Thereby, strengthening their leadership position on water. Going forward, Coca-Cola plans to use the natural capital assessment as a decision-making and communication tool.

https://naturalcapitalcoalition.org/wp-content/uploads/2016/07/Denkstatt_Natural_Capital_Accounting.pdf
 Natural Capital Story of The Coca-Cola Company: <https://wevaluenature.eu/node/304>

Image source: <https://www.cocacolaep.com/sustainability/this-is-forward/action-on-water/>

Slide 64



ATTENTION should talk through at least one of these with some information as to the use of the data and what it has helped the company to achieve!

Can ask after explaining this slide, what are participants' corporate culture when it comes to this? What would their senior management team prefer?

Tru Fizz & YES Bank: YES BANK carried out the natural capital assessment for Trufizz. The overall nature and extent of business, and societal costs and benefits gives rise to significant concerns as according to the assessment done for the company, 98% of the potential revenue is at risk because of the water quantity risk. One of the key objectives of this assessment was to report and disclose the results with Trufizz's stakeholders and increase engagement with them. This will be done both with external as well as internal stakeholders.

Arla: Arla Foods conducted an E P&L and found that the following impact categories were most significant: Global Warming (CO₂, CH₄, N₂O), Respiratory inorganics (air emissions: particles, ammonia, NO_x, SO₂), Nature occupation (biodiversity). The results are calculated based on comprehensive data collection and life cycle assessments. The E P&L can help focusing on the most important impacts. Furthermore, the account can be used as a baseline to which different improvement options are evaluated.

Nespresso: Conducted a Life Cycle Assessment (LCA). Within LCA, Nespresso has chosen the carbon indicator to guide integrated and consistent actions on climate change. Nespresso today commits that every cup of Nespresso coffee, both for at-home and for professional customers, will be carbon neutral by 2022.

Metro & Denkstatt: Sustainability accounting using the Natural Capital and Social Capital Protocol. In Bulgaria, Denkstatt had assessed the benefits for the economy and the

environment resulting from the Food Service Delivery (FSD) business model and the program “Nurtured with care in Bulgaria”. As part of the traditional delivery model of METRO AG, the customer buys from Cash & Carry stores. In the FSD model, professional customers make orders and METRO delivers from its central warehouse. One of the conclusions is that the chain has a positive impact on the environment, directing producers to more environmentally friendly agricultural practices.

<https://www.capital.bg/partners/metro2020/en/1/>


Coca Cola & Denkstatt: The Coca-Cola Company has set an ambitious global water stewardship target, which includes protecting water resources, reducing water use, treating all process water and returning it to the environment in a clean state, and replenishing product-related water use by 2020, with the goal of water-neutral. Together with Denkstatt, an ecosystem services valuation (ESV) tool was developed and applied to 8 water replenishment projects. Most projects lead to high ecosystem change but generate a lower return on investment for the environment (lower right quadrant).

Slide 65

Useful tools & resources

Refer to p. 21 of your workbook

There are lots of useful tools out there. [SHIFT.tools](https://shift.tools) is a searchable repository of tools, including the [Natural Capital Toolkit](#).





TEEBAgriFood Operational Guidelines for Business - Annex A

Annex A: Examples of sector-specific published literature to inform capitals assessments for food sector businesses

Author	Title	Description	Relevant Capitals	Relevant Areas
World Bank	Food and Agriculture Sector Learning Package	The Food and Agriculture Sector Learning Package is a collection of tools and resources designed to help businesses assess their natural capital impacts and dependencies.	Natural Capital, Financial Capital, Human Capital, Social Capital	Food and Agriculture
World Bank	Food and Agriculture Sector Learning Package	The Food and Agriculture Sector Learning Package is a collection of tools and resources designed to help businesses assess their natural capital impacts and dependencies.	Natural Capital, Financial Capital, Human Capital, Social Capital	Food and Agriculture
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65

The slide shows that there are many tools out there, many of which are freely accessible and readily available for companies to use and start assessing their natural capital impacts and dependencies.

Briefly explain SHIFT platform, that it is a searchable repository of tools. It is an interactive database for businesses to find the right tool(s) to assess their relationship with nature or “natural capital”. The SHIFT platform includes the Natural Capital Toolkit . Can give further background on the reason why this toolkit was transferred onto the SHIFT platform – to encourage standardization & harmonization of tools.

The TEEBagrifood Operational Guidelines for Business brings together the TEEBagrifood Evaluation Framework and the Capitals Protocol. The guidelines:

- Provide context on why capitals are relevant to any business in the food system and how businesses benefit from them.
- Develop the business case for integrated capitals assessments in the food sector.
- Identify material impacts and dependencies on different capitals relevant to businesses across the value chain of the food sector.
- Use practical examples to demonstrate sector-specific business applications.

SHIFT.tools: <https://shift.tools/>

Natural Capital Toolkit: <https://shift.tools/contributors/551>


TEEBAgriFood: Operational Guidelines for Business :

<https://capitalscoalition.org/teebagrifood-operational-guidelines-for-business-launch/>

Slide 66

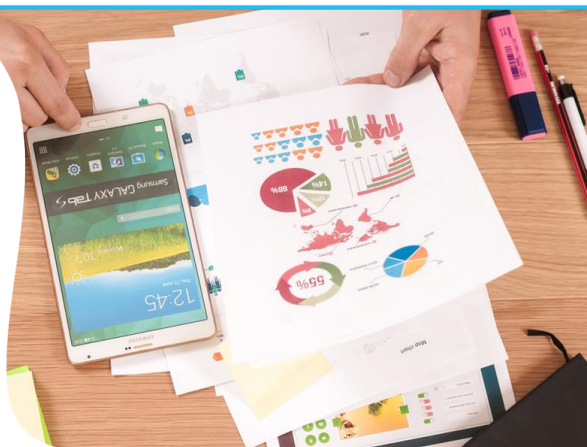
Agenda – 2 hour training	
TO ADAPT	
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Slide 67

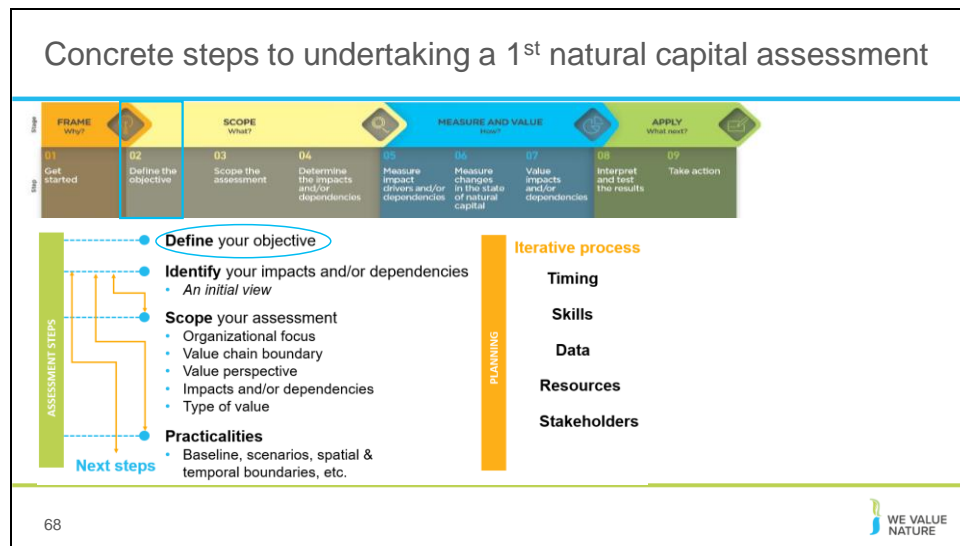


**1st step to
assessing natural
capital**

Defining an objective



Slide 68



Presenter to explain the steps to undertaking a 1st natural capital assessment using the Slidegram on the slide. Presenter to explain that defining the objective can be quite difficult.

Slide 69

Actions to take when setting an objective

- Identify the **target audience**
- Identify **stakeholders** and the appropriate **level of engagement**
- Articulate the **objective** of your assessment

Refer to p. 21 of your workbook & p. 26-29 of the Natural Capital Protocol

Hypothetical example

A completed template recording these outputs is shown for the hypothetical example in Table 2.1.

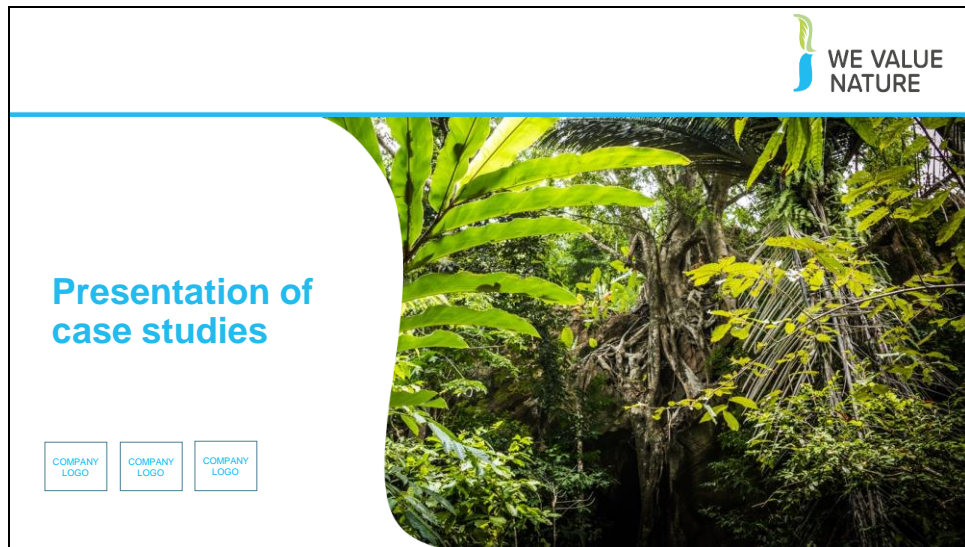
Table 2.1
Step 02 outputs for NSCI

Question	Response for hypothetical example: NSCI
1. Who is the target audience?	Senior management.
2. Who are your identified stakeholders and what is the appropriate level of engagement?	Initially the assessment is intended for internal use only. Future involvement of local regulators, investors, and suppliers may be warranted based on the results of the assessment.
3. What specific benefits do you anticipate from the assessment?	Understand the potential relevance of natural capital impacts and dependencies to long-term profitability. Identify farmers and manufacturing facilities most at risk and consider potential mitigating actions.
4. What is the specified objective?	To measure and value the extent to which facilities and growers impact and depend on natural capital related to water use, pollination, flooding, and air quality. To lay the ground work for a more detailed analysis to design a strategy addressing priority risks.

Slide 70

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Slide 71



Speakers from different companies will be invited to the training to share their experience in integrating natural capital into their business decision-making processes.

Speakers will be encouraged to share:

- Their experience
- The solutions put in place
- Challenges/barriers faced, how these were overcome and what would they do differently looking back
- Collaboration with stakeholders involved in the process – who was key in supporting the solution, making it happen and perhaps also discussion around communications, how do you have to communicate differently e.g. if trying to convince risk management vs

During presentation of case studies, participants will be encouraged to take note of:

- Challenges & barriers
- Solutions, activities
- Key stakeholders / enablers in the process

Encourage case studies speakers to also discuss how they would have done things differently.

Slide 72


Case study presentation from **xyz**

Refer to p. 22-27 of your workbook

Pay attention to the following elements while listening to the presentation:

Barriers, challenges and how overcame these	Objective of assessment & process undertaken (incl. tools, methodologies adopted)	Decision-making, collaboration, next steps
---	---	--


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Slide 73

Agenda – 2 hour training	
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Slide 74



Wrap-up & next steps



Slide 75

Where are we in our learning objectives?



So far, we have:


- ✓ Demonstrated an **understanding of natural capital** and its **linkages with business** decision-making and risk management,
- ✓ Identified natural capital **impacts & dependencies** as well as **risks & opportunities** and related these to our respective business context,
- ✓ Familiarized ourselves with a few **key approaches and tools** to integrating natural capital into business decision-making.

Slide 76


Key take-aways / Closing word

1. Business impacts and depends on nature
2. Applying a natural capital approach helps make better & more informed decisions
3. There are many existing tools & resources
4. Assessments are like snowflakes – no two are alike
5. Companies can start to conduct an assessment themselves
6. Buy-in must extend beyond the sustainability team

Refer to p. 29 of your workbook



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- **Business impacts and depends on nature** – the NCP provides the framework to identify and assess impacts and dependencies,
- Understanding, measuring and valuing natural capital (i.e. taking into account) will help business **make better decisions**,
- **There are many existing tools & resources** to measure and value impacts and dependencies. The one you chose depends on the information you are aiming to get or the decision you are trying to inform,
- **Every assessment is unique**, depending on i.e. the scope, goal and target audience,
- **Companies can start to conduct an assessment themselves** by getting the project going, scoping the assessment and integrating natural capital considerations into internal processes,
- For natural capital to become strategically important, **buy-in must extend beyond the sustainability team.**

Slide 77


Creating an inductive company environment for integrating natural capital

Refer to p. 28 of your workbook

- Integrating natural capital into business decision-making is a **collaborative process**.
- Each person in a company has its **own role** to play in driving sustainability. Sometimes, i.e. in the case of SMEs, one person can embody different roles.
- To empower your colleagues and managers and collaborate effectively, you need to be aware of the **challenges and needs** for each role.
- Please visit [WeValueNature's digital media library](#), to find all action cards describing **useful actions** for a **various roles & ways to engage others** in the company on natural capital.

Sustainability Manager 	Chief Executive Officer 	Chief Financial Officer 
Procurement Officer 	Marketing manager 	Farmer 

77



Companies need to secure internal buy-in to get the green light for starting a natural capital assessment and to ensure that the results will be used in future decision-making processes. Point out that under WeValueNature's meSlide library, participants can find **persona actions cards** for key roles within a company (e.g. CEO, CFO, sustainability manager, procurement manager, marketing manager, farmer), describing useful actions that he/she can take, the challenges and needs, and guidance for effectively engaging on the topic of natural capital.

All cards can be retrieved through: <https://wevaluenature.eu/meSlide-item/307>

Slide 78

Creating an inducive company environment for integrating natural capital

Sustainability Manager

Natural Capital Persona Action Card

Needs

- Cross-collaboration & support
- Financial support
- More clarity on where and how to get started

Challenges

- Getting internal buy-in and support
- Translating complex environmental issues into a language that is understood by others
- Retrieving needed resources and datasets

How to engage with a Sustainability Manager on natural capital?

- Be open to making changes
- Be patient and see progress in understanding why natural capital is important for the business
- Be clear on the most material natural capital impacts and dependencies, focusing on those that are outside of the current sustainability strategy to ensure relevant data exists

Chief Executive Officer

Natural Capital Persona Action Card

Needs

- Clear and concise messaging
- Information to understand the business case for natural capital
- Proper understanding of the business case of investing in nature

Challenges

- Understanding the complexities of sustainability
- Limited time
- Barriers to responsibility

How to engage with a CEO on natural capital?

- Point to the overall picture: why is natural capital important for the company? (link to the main idea and opportunities)
- Remember that natural capital issues are the company's natural strategy
- Include what other companies are already doing
- Share CEO and company's progress and vision on natural capital
- Be realistic on what is realistic and what is not
- Ask for commitment, even when starting small
- Use clear, simple language to effectively communicate your message

Find a personas action card for each identified role through We Value Nature's [digital media library](#)

Sustainability Manager

Actions

- Collaborate & identify allies
- Identify entry points
- Mitigate & manage your impacts and dependencies
- Set targets
- Monitor & report
- Integrate & take action

Needs

- Cross-collaboration & support
- Financial support
- More clarity on how and where to get started

Barriers

- Getting internal buy-in and support
- Translating complex environmental issues into a language that is understood by others
- Retrieving needed resources and datasets

How to engage?

- Be open to making changes

- Be curious and ask questions
- Discuss how natural capital relates to the current sustainability strategy
- Point out the most material natural capital impacts and dependencies

CEO**Actions**

- Understand your company's link to sustainability
- Strategize and allocate resource
- Governance
- Set ambitious goals and targets
- Develop and implement scalable solutions
- Be vocal and challenge peers
- Lead

Needs

- Clear and concise messaging
- Good understanding of the urgency and business case
- Information translated into actionable options

Barriers

- Understanding the complexities of sustainability
- Limited time
- Balancing responsibility for nature with responsibilities towards shareholders


How to engage?

- Paint the overall picture of why NC is important to the company
- Show how NC related to the current strategy
- Indicate what other companies are already doing
- Ask for commitment, even when starting small

All cards can be retrieved through: <https://wevaluenature.eu/meSlide-item/307>


Slide 79

Mentimeter closing questions

Refer to p. 30 of your workbook 

What is your 1 key learning from the training?

Share 1 concrete next action you will take after this training

79 

Through Mentimeter, we will ask you to share:

2 key learnings that were most useful to you today,

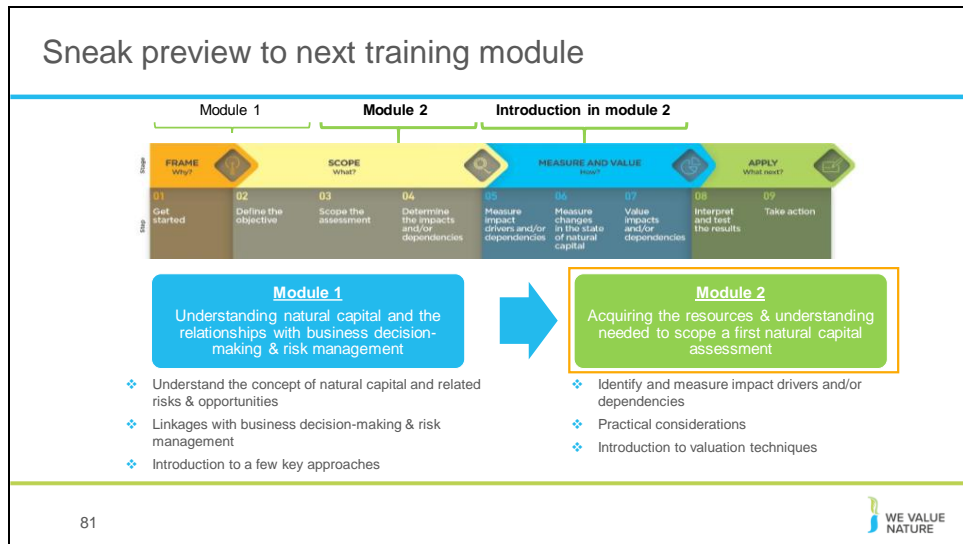
1 concrete next step / activity you could take to move your company forward in the natural capital journey?

Slide 80

How to use Mentimeter

- 1 Go to www.menti.com
- 2 Enter this code: **XXXXXX**
- 3 Submit your answer

Slide 81




Module 1 focused on understanding natural capital and the relations with decision-making & risk management.


Module 2 will focus on acquiring the resources & understanding needed to scope a first natural capital assessment. An introduction to valuation techniques is also included in this training.

Slide 82

Eager to get started?



Training resources



Download module resources dependent on the length of your training event:

1 Hour 2 Hours Half Day Full Day Other useful resources

Objective: To achieve an understanding of what natural capital is and why businesses should care with a few examples of businesses that have integrated natural capital in their decision-making processes.

Resources


Facilitator Agenda
A facilitator agenda for a one hour delivery of the We Value Nature Module 1. The agenda includes preparation, materials, and a step-by-step guide of activities for the training.
Rights: Creative Commons Attribution 4.0

[DOWNLOAD](#) 153.06 KB DOCX

Participant agenda
An agenda for participants laying out the timings and topics of the one hour We Value Nature module 1 training.
Rights: Creative Commons Attribution 4.0

[DOWNLOAD](#) 129.26 KB DOCX


Workbook
Participant workbook including useful resources and space for reflection and note-taking.
Rights: Creative Commons Attribution 4.0



Natural Capital Protocol Training

Through this series of videos you will be asked to take the role of a sustainability or strategy representative and decide where your company should make its next acquisition. It will walk you through the stages of a natural capital assessment, asking the same questions that are relevant to any business decision: *why, what, how, and what next*.

Whatever your sector, the natural capital approach taken in this example, and the questions it raises, will be relevant to you.



Natural Capital Protocol Training

Check out NCC's interactive training videos

Make use of WVN's training resources

The Natural Capital Coalition has recently launched a set of training videos that will guide you in an interactive way through a light natural capital assessment to explore just how much can be achieved with limited resources. Interested to learn more? Check out these videos here: <https://naturalcapitalcoalition.org/protocol-training/>

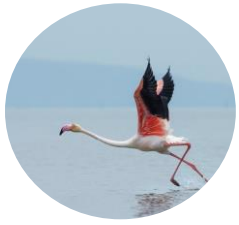
Link to WVN training resources: <https://wevaluenature.eu/training-resources>

Slide 83


Next steps that YOU can take

- Download & familiarize yourself with the **Natural Capital Protocol** - Food and Beverage sector guide
- **Share training learnings & material** with colleagues and your manager over coffee
- Use & present the training slides to your team & manager – You want to **find some allies!**
- Participate in WVN's **module 2 training** to learn how to scope your 1st assessment – **22 June** – [Register here](#)

TO ADAPT

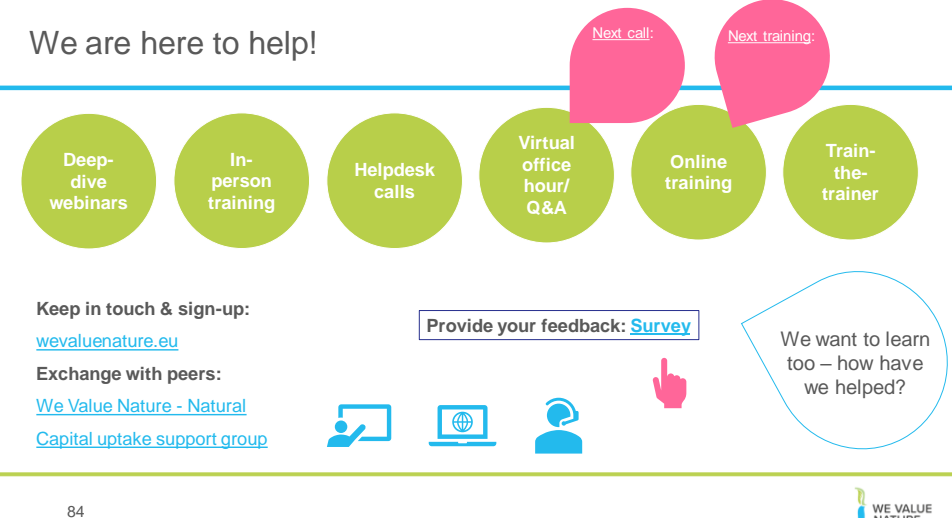


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Slide 84

We are here to help!



Next call: Next training:

Deep-dive webinars In-person training Helpdesk calls Virtual office hour/ Q&A Online training Train-the-trainer


Keep in touch & sign-up:
wevaluenature.eu

Exchange with peers:
[We Value Nature - Natural](#)
[Capital uptake support group](#)

Provide your feedback: [Survey](#)

We want to learn too – how have we helped?

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WHAT ELSE would you need? What support would you need?

Sign-up for in-person day training, t-t-t

If want support, need to fill out survey (Google form survey)

Refining training further, keen to know how have used this training and catch-up via call (if don't want to, let us know)

<https://wevaluenature.eu/>

Slide 85



Slide 86

Disclaimer

Disclaimer

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