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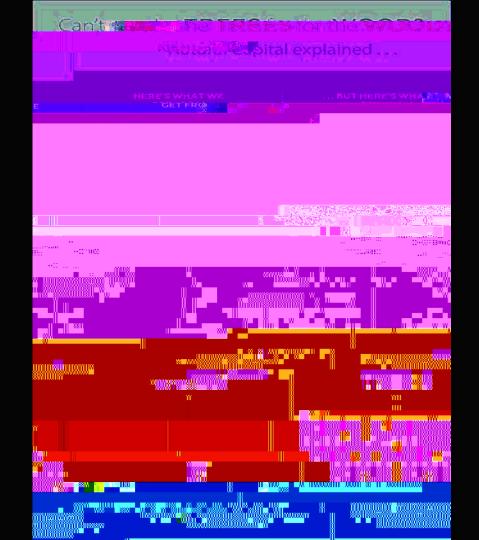
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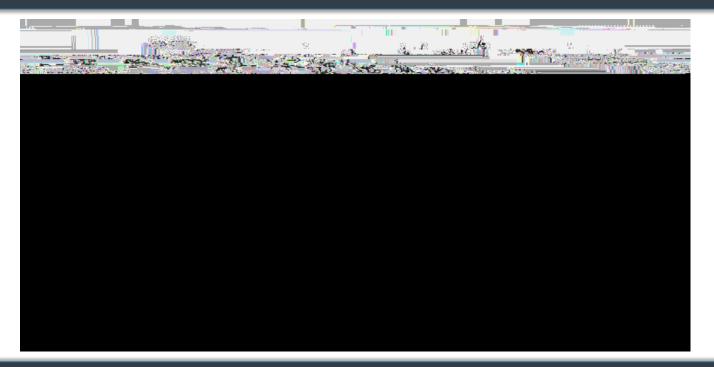
Natural capital is thus the <u>stocks</u> of natural ecosystems that yield <u>flows</u> of valuable ecosystem goods or services

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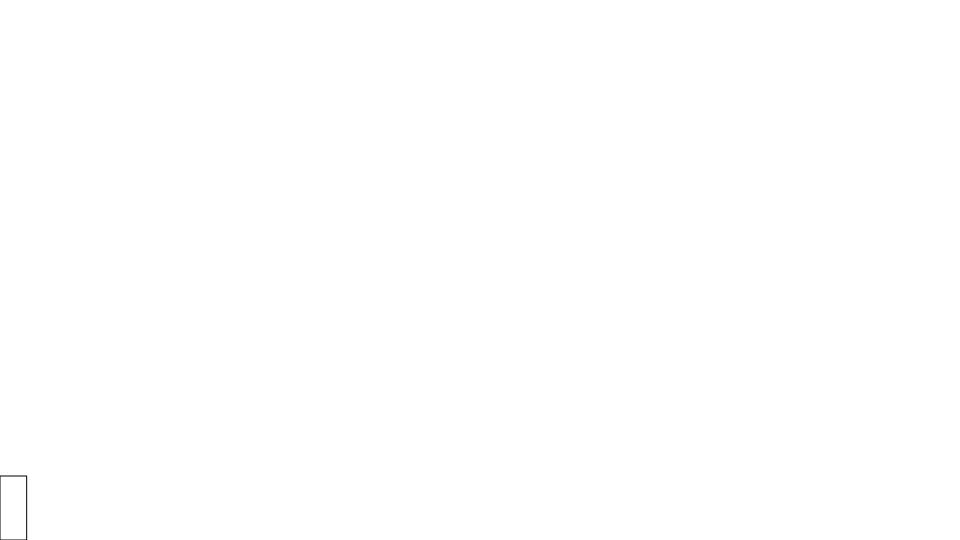
In association with





Principal sponsors

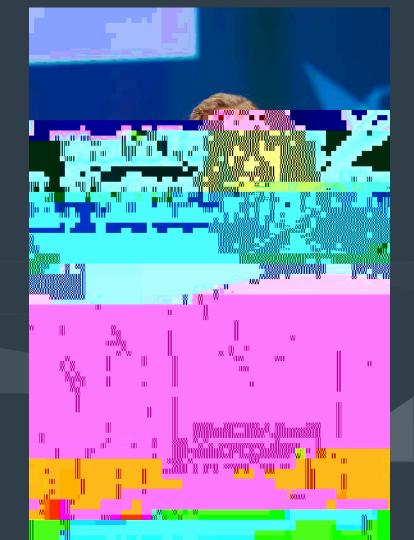




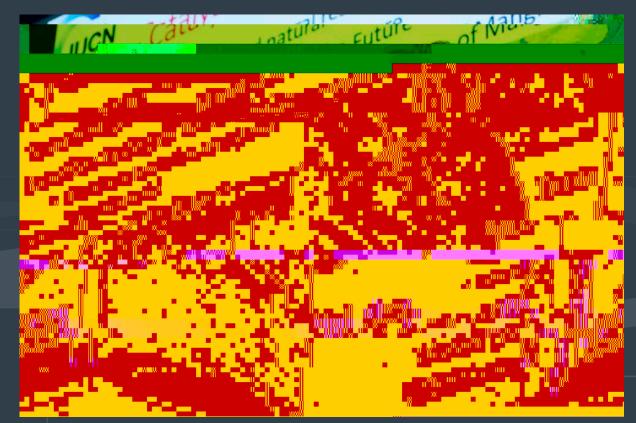




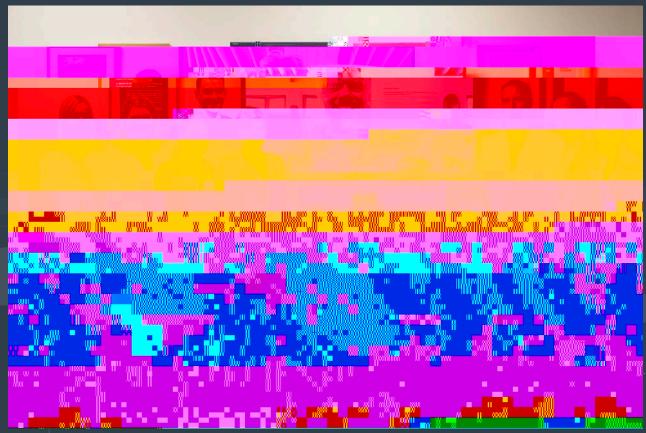














Natural Capital accounting

Environmental Footprint



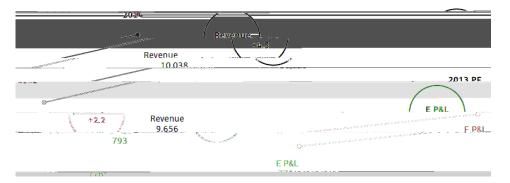
Using the EP&L as a Business decision tool

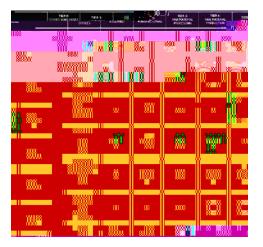
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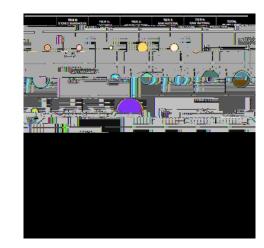


KERING GROUP 2014 E P&L RESULTS KERING ENVIRONMENTAL PROFIT & LOSS ACCOUNT

2013 vs. 2014









Natural Capital Protocol

provide clear guidance on dependencies and when to apply which level of assessment

be framed for use in

provide guidance on the applicability of the Protocol at products, site) through the value chain

be applicable to all

across



of natural capital impacts and

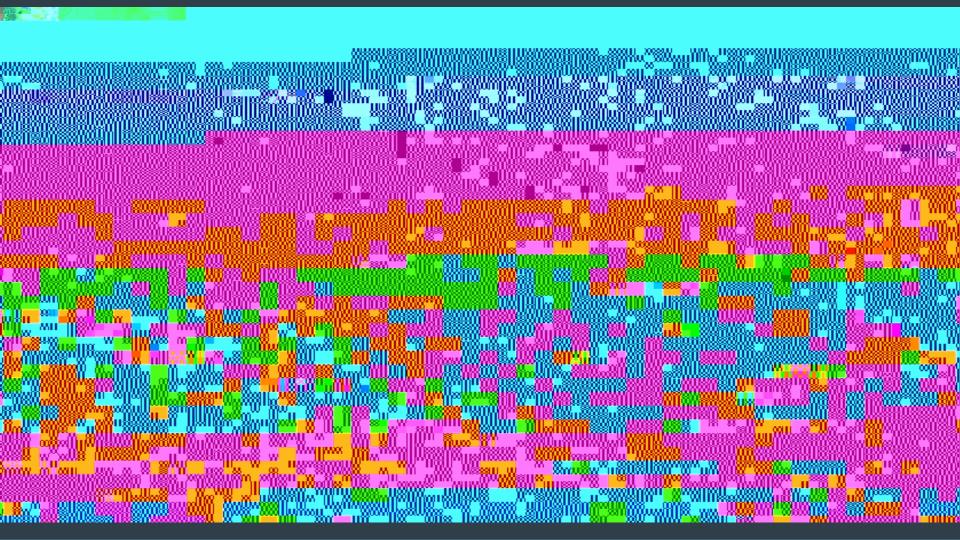
(corporate, project,



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In EU, 80% of the CO₂ emissions from agricultural land are from peatland







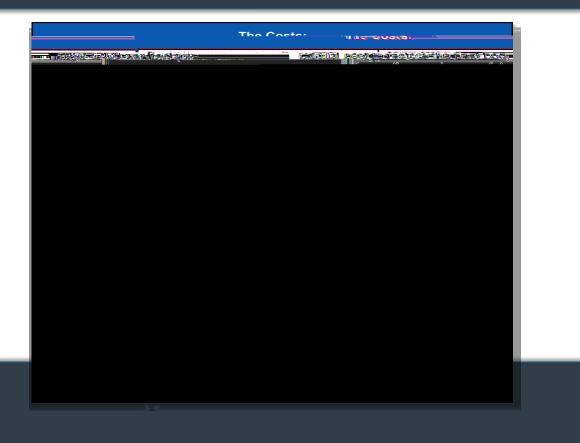


Payments for Ecosystem Services

- 9 A voluntary transaction where
- 9 A well-defined ecosystem service or land use management likely to secure that service
- 9 Is being invested in an ecosystem service investor
- 9 From one or multiple ecosystem service providers
- 9 If and only if the ecosystem service provider secures provision



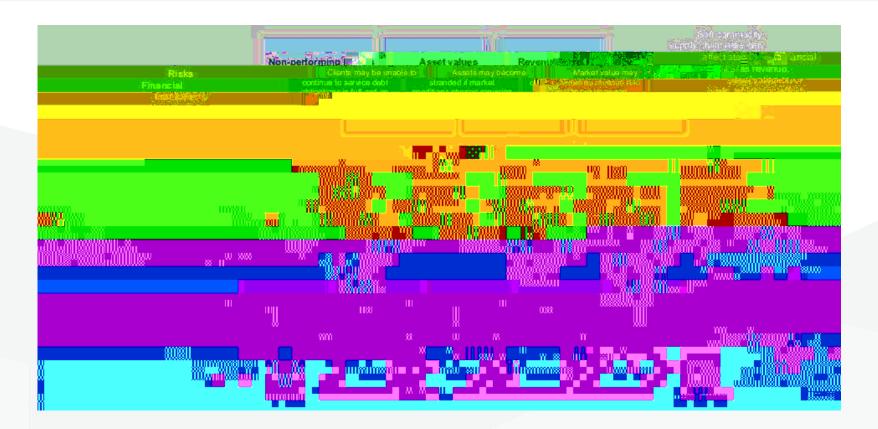
How much will it cost?





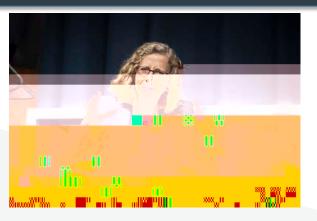
























Finance sector adoption - internalising externalities De-regulatory agenda Ideological inertia Complexity of nature