

# Foreword

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Nature supports all species on earth, including our own, and provides the foundation upon which all our economies are built. Nature's diversity, constituting ecosystems, species and genetic materials, secures and provides for basic needs such as food and shelter, cleans and filters the air we breathe, purifies the water we drink, absorbs our pollution, ensures that our crops are pollinated and our soils are replenished – and all of this at virtually no cost. Without such 'ecosystem services' we would lack the resources needed to stimulate economic activity and foster sustainable development, particularly for the 1.5 billion people still living in poverty today.

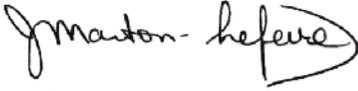
Despite nature's critical importance, our collective actions over the past 50 years have led to the degradation of nearly two-thirds of the very same ecosystem services that we depend upon. One of the key drivers of this loss is the fact that nature and the services it provides are not adequately valued or reflected in accounting systems and price indicators, resulting in critical underestimation of the value of natural resources and misguided decisions that deplete rather than restore natural capital. In attempting to reverse this self-destructive behaviour, the pressing question is how to realign our economic and financial systems so they better reflect the contribution of ecosystems – in other words, how can we improve our valuation of nature?

One powerful solution lies in mobilizing financial incentives to protect nature and maintain ecosystem services. To be effective, however, this approach must be seen as more than just an environmental measure; it is a pathway to a green economy that touches the core of markets, trade and finance, and mobilises all major sectors of society.

Global leaders have repeatedly emphasized the need for increased investment in natural capital by both public and private sectors in all countries. This book puts forward the concept of 'international payments for ecosystem services', or IPES, as a promising mechanism for mobilising international demand and supply of biodiversity and ecosystem services. At a time when governments and businesses are seeking practical solutions to green the world economy, mechanisms such as IPES will be critical building blocks for sustainable development.

The contributions in this book offer an important resource for government and business leaders seeking a more equitable, sustainable

and prosperous future, as well as for all those interested in reshaping our economies to incorporate nature and its vital services.

A handwritten signature in black ink, reading "Julia Marton-Lefèvre". The signature is fluid and cursive, with the first name "Julia" and last name "Lefèvre" clearly legible.

Julia Marton-Lefèvre  
IUCN Director General

A handwritten signature in black ink, reading "Achim Steiner". The signature is fluid and cursive, with the first name "Achim" and last name "Steiner" clearly legible.

Achim Steiner  
UNEP Executive Director and  
Under-Secretary-General of the  
United Nations