

Webinar

# Valuing Natural Capital

## Opportunities for a Green and Fair Economy in India

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### Introduction

The transition to green and inclusive economies has been long initiated and deliberated both at national and global level; however, the current domestic and international landscape has created an opportune moment to accelerate it. India, being one of the fastest growing emerging economies, holds the dual responsibility of meeting the development needs of its billion-plus population, and maintaining a sustainable growth path, i.e. conducting its production and consumption based activities within its environmental boundaries.

However, this ambitious mission requires India to have a supportive ecosystem to help a smooth transition to green economy. The ecosystem will require being holistic, one that gives balanced weight to economic prosperity, equitable opportunity, a healthy and productive environment and participatory governance, to move towards the vision of well-being of people, planet and profit.

One of the core aspects to such a holistic ecosystem includes management of natural resources. Natural systems, in their unaltered form, are crucial to the functioning of the economy and maintaining the quality of our life. Biotic and abiotic resources derived from our natural systems are either used to make products, or function as sinks (soil, air and water) that absorb emissions. However, as per statistics, 80% of India's surface water is contaminated, and almost 30% of India's land is undergoing degradation in some form (Desertification and Land Degradation Atlas of India, 2016). This, thus, indicates a consequential exigency to make our economies greener, and decouple degradation of natural systems from economic growth. Economy or local economy models geared towards the principles of a Green Economy help ensure this by changing business as the usual approach, and incorporating practices of true cost valuation (or natural capital valuation) within both businesses and government initiatives, promoting sustainable consumption and practice, and community owned natural resource management.

### About the Webinar

The second Webinar in this series led by Development Alternatives (DA), in partnership with international thinking-learning organisations, is focused on exploring the significance of valuing natural capital to support the transition of Indian economy to a green, fair and inclusive one. It is designed to deliberate on germane issues of development, with the mission of inspiring sustainability in policy and practice. This webinar will address the following questions:

- Are our economies taking a resource-efficient, carbon-saving and ecosystem-conserving path of growth?
- How can markets be geared towards payment of ecosystem services for true cost valuation in the economy?
- What are the possible collaborations that can be formed between businesses, communities and the government, to ensure a sustainable and equitable access to, and management of, natural resources?
- How can it be ensured that governance of resources includes and empowers communities, instead of eliminating them?