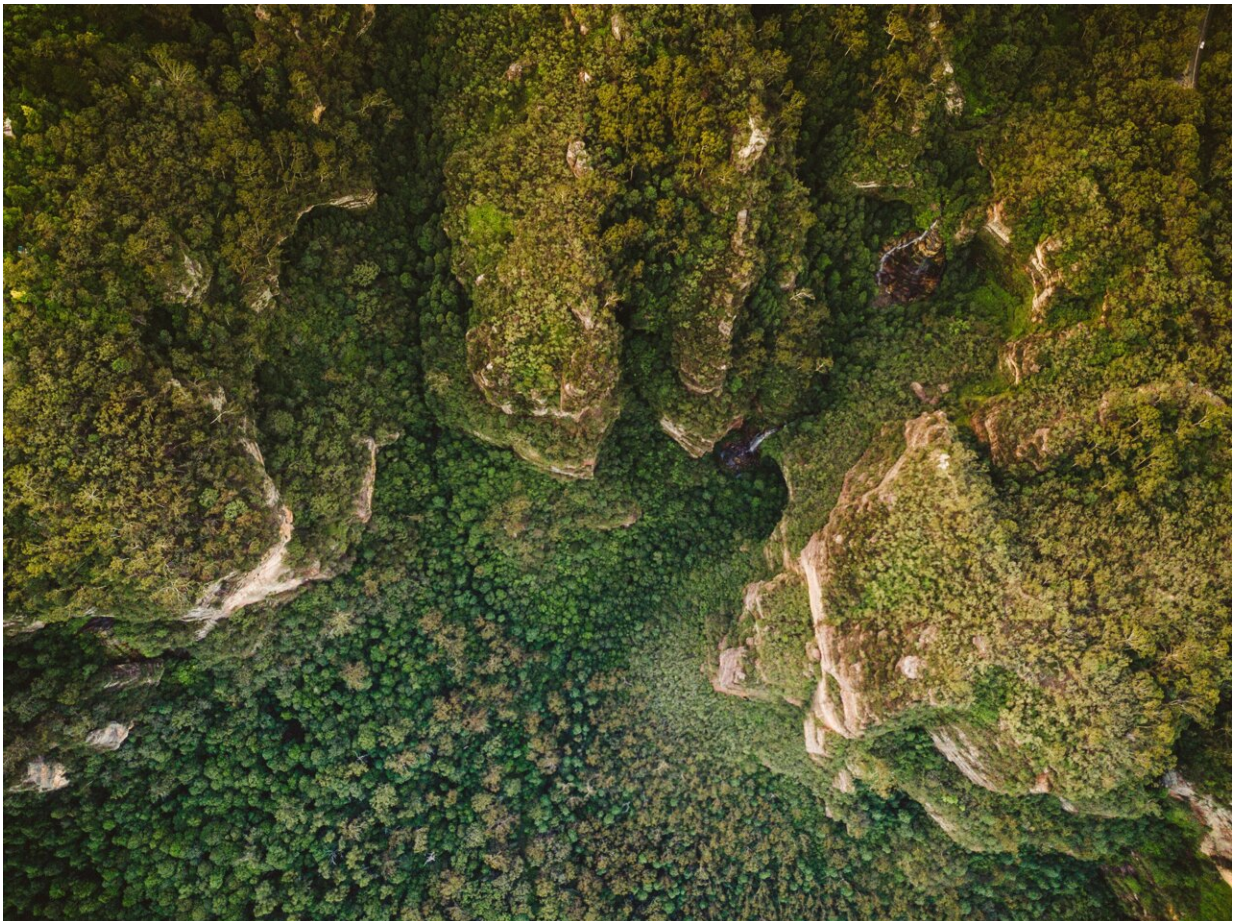


New handbook to guide Australian businesses toward nature positive future

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Credit: Josh Withers on Unsplash

A new handbook released today by Australia's national science agency,

CSIRO, will guide businesses—including farmers, forest growers, mining companies and non-governmental organizations—on how to report and account for their natural assets to better protect our environment.

Much of the value and growth from our economy is drawn from natural resources as a variety of industries depend on, and profit, from them.

However, that growth has coincided with a catastrophic decline in our [natural systems](#); a decline that includes a 70% reduction in the average species population size since 1970.

Natural capital accounting is gaining momentum as a way to quantify and integrate the value of nature into decision-making processes, fostering more sustainable and responsible practices to promote long-term environmental and economic well-being.

Released today, the "[Natural Capital Handbook](#)" delivers practical step-by-step guidelines on how to measure and incorporate natural assets such as clean air, water, soil and living things into their operations.

Lead author and CSIRO scientist Dr. Greg Smith said the failure to account for nature in decision-making has led to environmental decline over time and is increasingly recognized as a material risk to business.

"While nature underpins our economic growth, the value of nature is excluded in dominant financial analysis tools and not always factored into [decision-making](#) by businesses," Dr. Smith said.

"This is now being recognized as a critical component in helping to reverse environment decline, and in future, is expected to become a mandatory requirement for businesses globally."

The [handbook](#) harmonizes resources, frameworks, and indicators to help Australian businesses across all sectors measure, track and manage their natural capital assets, enabling them to make informed decisions on nature-related risks and invest in opportunities to help reverse ongoing environmental declines.

"How companies track and measure their impacts and dependencies on nature can be challenging," Dr. Smith said.

"Currently, there is a lack of practical guidance that brings together the many different standards, frameworks and example approaches that have been developed in natural capital accounting, impact, dependency, and risk/opportunity assessment."

CSIRO Living Landscapes Research Director and co-author Dr. Libby Pinkard said the handbook goes to the next level to help companies implement these frameworks.

"This resource provides information on what material risks there are, indicators to describe those risks and a format for presenting that information which aligns with corporate accounting principles," Dr. Pinkard said.

"The processes and examples provided in this handbook can help guide Australian sectors to produce consistent and transparent reporting to investors, stakeholders, and the general public on their interactions with nature.

"By adopting natural capital accounting practices across the [private sector](#), we can be more confident that our [economic growth](#) and prosperity are sustainable."

The handbook aligns with the global market-led initiative [Taskforce for](#)

[Nature-related Financial Disclosures \(TFND\)](#) recently released framework for risk management and disclosure.

More information: Natural Capital Handbook:
[www.csiro.au/en/research/natur ... -accounting/Handbook](http://www.csiro.au/en/research/natur...-accounting/Handbook)

Provided by CSIRO

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