

Fund nature protection now or face huge losses, says World Bank

By [Michael Taylor](#)

2 Jul 2021

The global economy faces annual losses of \$2.7tn by 2030 if ecological tipping points are reached and countries fail to invest more in protecting and restoring nature, the World Bank said on Thursday, 1 July, calling for a greener Covid-19 recovery.



A vine climbs along the bark of a tree in the Karura forest in Nairobi, Kenya. Reuters/Baz Ratner

In its first *Economic Case for Nature* report, the bank looked at how many economies rely on biodiversity and how they would cope if certain services provided by nature collapsed. It found that sub-Saharan Africa and South Asia would be worst hit.

The study identified key "ecosystem services" that it said were close to tipping points, including wild pollinators and provision of food from marine fisheries and timber from native forests.

"It's not just about biodiversity - it's about the economy. The moment to act is now," report co-author Gianni Ruta, lead environmental economist at the World Bank, told the Thomson Reuters Foundation by phone.

Better conservation and management of natural areas, such as parks, oceans, forests and wildernesses, are seen as essential for protecting the natural systems on which humans depend and meeting targets to reduce planet-warming emissions.



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Tripling global spend

Global annual spending to protect and restore nature on land needs to triple this decade to about \$350bn by 2030 and rise to \$536bn by 2050, a UN report said in May.

But many political leaders have yet to grasp the economic benefits of conservation, relying instead on exploitation of natural resources to lift their people out of poverty, environmentalists say.

The World Bank projected that 51 countries - with a combined population of 1.6 billion people - would experience an overall fall in gross domestic product (GDP) of 10-20% by the end of this decade if vital ecosystem services collapse.

Sub-Saharan Africa and South Asia would face an annual GDP contraction of 9.7% and 6.5% respectively, it warned. This is because they depend on pollinated crops and, in the case of sub-Saharan Africa, on forest products. They also have a limited ability to switch to alternatives that will be less affected by climate change, pollution and land degradation, the report said.

Among the hardest-hit will be Democratic Republic of Congo, Angola, Madagascar, Ethiopia, Bangladesh and Pakistan, it added.



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Sustainable farming

Ruta said governments should channel agricultural subsidies away from things that harm biodiversity such as fertilisers, diesel for irrigation equipment and incentives to farm unsuitable land. Instead, he urged them to promote sustainable farming and reward groups that conserve natural areas on their land.

He also called for a global funding mechanism to help developing nations achieve green shifts.

A coalition of about 60 countries is currently pushing to protect at least 30% of land and oceans by 2030 (30x30), ahead of a UN biodiversity summit in China, set for October.

The World Bank report urged more nations to back the 30x30 proposal, adding that the financial benefits from maintaining ecosystem services would almost completely offset the costs of protecting additional land to meet the target.

Governments should also include more green policies in their pandemic stimulus packages, it added.

"Preserving nature and maintaining its services are critical for economic growth," said World Bank Group president David

Malpass.

Source: Thomson Reuters Foundation

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