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UNEP Sustainable Innovation Forum

Investing in the Global Commons

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Opening Remarks by Naoko Ishii, CEO and Chairperson, Global Environment Facility

We are at a defining moment for the future of our planet and its peoples. The adoption of the SDGs and the Paris Climate Agreement clearly recognized that the health of the planet, our oceans, land, forest, water, and of course the climate system, is essential for sustainable development.

For so long, we have taken the global environmental commons for granted. In fact we are very lucky that, for the past 10,000 years, our Earth system, or, the biophysical processes that determine the stability and resilience of Earth allowed our societies to thrive.

However scientists now tell us that we humans have pushed the Earth system to its limit. Evidence is mounting that the favorable Earth conditions that is called the Holocene— the only ones we know can support a human population of 7.4 billion and more – risk coming to an end, and we are entering into the Anthropocene – era of humans.

The worsening global environment is an ever increasing threat to our global aspirations for economic growth, jobs, security and prosperity. Now is the time to tackle the world's most pressing environmental and social challenges.

The adoption of the SDGs and the Paris Climate Agreement offer the potential of a fresh start for our planet by recognizing the nature of the global commons. They also have a feature that their movements are global. Both are built not only with top leadership but also local and citizen's movements all over the world.

Now our task is implementation of the 2015 agreements.

Shifting to a low-carbon and resilient trajectory will require coordinated, integrated solutions to catalyze the transformation of three key economic systems: energy—how we power our homes, offices and industry, and move goods and people; urban—how we live in cities and build new ones; and land use —how and where we produce food, and what we eat.

Transformation of these economic systems is not an easy task as our economic systems do not recognize the value of the global commons, such as clean air, water, land, biodiversity. The

marketplace guides their investments towards only those things that have monetary value – making it very difficult for private sector leaders alone to invest in the global commons.

But times are changing. Many business leaders have come to recognize the danger of an unprotected global commons and are asking policy makers for solutions. There are efforts made by policy makers to change the course.

What these leaders are demonstrating is the first wave of a fundamental transformation of our economic and financial systems to value and invest in the global commons. Somebody said that physical capital depreciates, but natural capital appreciates if we manage it well, which is good for business.

We have brought together some leaders from both the public and private sector to add their expertise on these issues. In particular, I hope they can:

- Discuss the evidence of risks to business as usual
- Discuss the evidence of opportunities to undertake transformational changes
- Discuss how to get there? How we can accelerate the transformation of systems?

Our panelists today will focus on these critical issues, helping explain their own experiences on helping identify and create incentives for private sector engagement

I'm confident our panel will provide fresh insights into the new paradigm for the global commons. We need a new way of thinking that enables transformational change, new alliances, social and economic opportunities, and provides the stable conditions necessary for sustainable growth, poverty reduction, peace and security.

We believe this journey is not just to avoid disaster, but to build lasting prosperity. Operating within the planetary boundaries is not just the only way to ensure healthy economies, but has the potential to provide much greater and better shared growth than sticking to business as usual. Safeguarding and enhancing the global commons is therefore the wisest investment we can possibly make.