# Understanding Nature's ROI

*Practical examples of business opportunities in nature action*

NBN Conference, Leeds
19 November 2026

Research by Natcap and Earth Capital Nexus, London School of Economics

Natcap

Earth Capital Nexus

LSE Global School of Sustainability

# Nature loss is an economic and financial risk; businesses both depend on and negatively impact ecosystem services

### Financial value

**£87bn**

Annual value of UK ecosystem services in 2022, equivalent to 3% of GDP.

### Economic exposure

**40%**

Of UK food is imported, exposing supply and prices to shocks overseas.

### UK land-use impact

**63%**

Decline in the UK farmland bird index (1970–2025). Changes in farm management were a major driver.

---

## Crop failures and water scarcity have proven to drive inflation, supply disruption, poverty and instability.

Sources: HM Government nature security assessment (2026). Defra (2026), Wild bird populations in the UK and England, 1970–2025.

# But making the case for investment in nature recovery remains challenging

Companies still need a case that survives **commercial priorities and budget decisions**.

Sustainability teams are under increasing pressure to demonstrate outcomes both for nature and business.

# There is however increasing evidence of companies taking actions and benefits being generated

### TNFD – Discussion paper on nature-related opportunities

Shows five ways nature action creates business value, and how companies overcome barriers to implementation and scale.

**Nattergal:** restoration earns income from biodiversity and carbon sales.

### World Economic Forum – 50 Investible Opportunities

Maps 50+ investible opportunities across 13 sectors, linking nature benefits to revenues, savings and financing needs.

**Precision agriculture:** saves inputs and reduces fertiliser runoff.

**Sustainable concrete:** recycled inputs reduce quarrying and open new markets.

### Global Canopy – The Little Book of Nature Business

Assesses innovations and financing across eight sectors: 80+ cases and 200 business actions aligned with global biodiversity goals.

**Basilisk:** self-healing concrete extends asset life and reduces resource use.

**Colorifix:** microbes dye textiles with less water, energy and hazardous chemicals.

Sources: Taskforce on Nature-related Financial Disclosures (2025) Discussion paper on nature-related opportunities, Global Canopy (2026) The Little Book of Nature Business: An investment framework for tomorrow's world.; World Economic Forum (2026) 50 Investible Opportunities for a New Nature Economy.

# Research question

## How do companies make nature investment work?

| | |
|---|---|
| **The decision** | What convinced the business to invest? |
| **The delivery** | Who paid, who partnered and what got in the way? |
| **The return** | What benefits did the business and nature receive? |
| **The learning** | What could another company apply? |

# We interviewed large companies investing in “nature opportunities”

**Approach & Scope**
~40 companies approached. 5 case studies built from structured interviews & desk research.

**Timeline**
Research and case study synthesis executed from December 2025 to August 2026.

**Analytical Framework**
Case studies identified & categorised using the official TNFD nature opportunity framework.

TNFD NATURE OPPORTUNITY FRAMEWORK CATEGORIES

## Benefits to business

Creating business value

- Operational efficiency & resilience
- New product or service markets
- Supply chain resilience
- Business model innovation
- Financial innovation

## Benefits to nature

Positive impacts or reduced negative impacts on nature

- Land, freshwater or ocean use change
- Resource use / replenishment
- Pollution / pollution removal (air, land, water and solid waste)
- Invasive species introduction / removal
- Climate change

Sources: Taskforce on Nature-related Financial Disclosures (2025) Discussion paper on nature-related opportunities

# What we found: key enablers for successful investments

## Core business relevance

**Nature investment was linked to key business dependencies** eg. supply continuity or costs, making its value clear to procurement, operations and risk teams.

## Leadership & governance

Board oversight, KPIs and **executive accountability helped sustain resources** beyond individual champions and budget changes.

## Commercial budgets

**Funding came through procurement, OpEx, CapEx and R&D budgets,** giving commercial teams ownership of nature investment.

## Directional evidence

**Companies often acted without quantitative evidence**, using pilots, then built data during delivery to support compliance, competitiveness or finance.

## Blended finance in some cases

For landscape ambitions beyond one balance sheet, **concessional public finance, private capital and long-term offtake helped share risk and enable scale.**

## Partnerships and peer collaboration

**NGOs, researchers, suppliers and peers brought delivery capacity, technical expertise and co-financing**. Upstream collaboration enabled outcomes beyond one company's reach.

## Multiple objectives

**Interventions supported several existing sustainability goals**, nature, net zero, water, compliance and supply resilience, strengthening the investment case.



Source: Perche et al. (2026), Understanding nature's ROI. Natcap & Earth Capital Nexus.

# Natura: value from regenerative sourcing

## The action

Natura aims to become fully regenerative by 2050. Its sourcing strategy combines palm oil agroforestry with 52 Amazonian bio-ingredients, community partnerships and product innovation drawing on science and traditional knowledge.

## Benefit for nature

Agroforestry diversifies habitat and reduces expansion pressure. Natura reports **supporting ~2.2m ha of protected forest** across its wider initiatives. Its CAMTA agroforestry target is 2,000 ha by 2035.

## Benefit for business

**Better productivity:** higher oil yields and ~15% lower fertilisation costs at partner CAMTA.
**Access to finance:** ~US$258m in additional capital.
**Strong reputation:** No. 1 in Brazil for 12 consecutive years (Merco).

## The learning

**Leadership:** backing sustained the strategy despite higher short-term costs.
**Partners:** CAMTA and Embrapa brought farming and scientific expertise.
**Value:** Integrated Profit & Loss made social and environmental value visible alongside financial results



Perche et al. (2026), Understanding nature's ROI. Natcap & Earth Capital Nexus.

# United Utilities: catchments protect water supply

## The action

The Thirlmere Resilience Project, started in 2020 and is planned to continue until at least 2030, aims to restore land within the Thirlmere reservoir catchment in Cumbria to improve resilience of the water supply when faced with extreme weather events such as storms.

## Benefit for nature

By 2025: **600 ha of peatland re-wetted**, 50,000+ trees planted and 4,000+ ha under restoration. Native planting helps stabilise slopes, while river restoration supports aquatic habitat and temperature regulation.

## Benefit for business

**Reliable water supply:** helps protect water supply service for ~700,000 people.
**Lower costs:** St John's Beck restoration ~50% cheaper than a grey alternative.
**Lower disruption risk:** aims to avoid costly storm damage.

## The learning

**Funding:** long-term capital budgets gave the programme a clear owner.
**Delivery:** conservation partners and farmer payments supported restoration.
**Long-term outcomes:** water-quality gains need ~20 years of monitoring; the full financial return is still uncertain.



Perche et al. (2026), Understanding nature's ROI. Natcap & Earth Capital Nexus.

# Mars: cocoa investment protects supply

## The action

US$1bn commitment for “Cocoa for Generations Strategy” 2018–2028, supporting (1) deforestation- and conversion-free (DCF) cocoa, (2) restoration and regeneration activities, and (3) climate-smart agriculture practices.

## Benefit for nature

In 2025, **verified deforestation- and conversion-free volumes equalled 98% of Mars’s annual cocoa requirement**. The Cocoa & Forests Initiative distributed 6.4m multipurpose trees in Ghana and Côte d’Ivoire during 2022–2025.

## Benefit for business

**Secure cocoa supply:** supports resilience of supply for Snacking, 39% of Mars sales.
**Stronger suppliers:** long-term supplier partnerships build stability.
**Better traceability:** farm mapping supports deforestation due diligence.

## The learning

**Purchasing:** cocoa premiums made sustainability part of routine buying.
**Delivery:** supplier agreements funded action and monitoring.
**Evidence:** verified sourcing was measurable; wider nature and business resilience benefits were not yet fully quantified.

Perche et al. (2026), Understanding nature’s ROI. Natcap & Earth Capital Nexus.

# Coca-Cola Europacific Partners: water stewardship addresses scarcity risk

## The action

In 2025, CCEP supported 37 European and 26 Asia-Pacific replenishment projects across 11 countries. Examples include WWF's Guadalquivir work in Spain and a €3.5m rainwater buffer at its Antwerp plant.

## Benefit for business

**Reliable production:** protects water supplies in stressed basins.
**Secure ingredients:** supports resilience of sugar and citrus sourcing.
**Lower risk:** addresses €1–64m annualised profit exposure to climate risks.

## Benefit for nature

2025: **23.6m $m^3$ replenished** (>105% of finished-drink water, aggregate). The WWF Guadalquivir project covered >1,100 ha and contributed an estimated 1.6m $m^3$/year of farm water savings, alongside lagoon restoration helping improve habitat for over 150 species.

## The learning

**Leadership:** board oversight made water a business priority.
**Partners:** WWF and local teams brought expertise and delivered projects.
**Evidence:** water volumes were tracked, but wider catchment benefits and financial risk reduction need more evidence.



Perche et al. (2026), Understanding nature's ROI. Natcap & Earth Capital Nexus.

# Bosch: circular packaging supports cost efficiency

## The action

In 2024, Bosch redesigned Aerotwin wipers for European workshops. It removed the PET packaging tray and supplied adapters separately, allowing mechanics to select the right part and avoid unused adapters.

## Benefit for business

**Lower costs:** less material, handling and storage.
**Better logistics:** 6 units per shipment configuration, up from 5.
**Affordable improvement:** near cost-neutral, excluding R&D investment.

## Benefit for nature

Reported results: **50% less cardboard packaging waste in workshops, 100% plastic-free packaging** and a 24% reduction in the revised wipers' cradle-to-gate carbon footprint. Downstream pollution and biodiversity benefits were not directly quantified.

## The learning

**Design:** standards and product pilots turned goals into practical changes.
**Approval:** customer demand and keeping costs stable strengthened the case.
**Skills:** training reached 6,600 employees, building capacity for circular design across Bosch.



Perche et al. (2026), Understanding nature's ROI. Natcap & Earth Capital Nexus.

# Six steps to build the business case

## 1 Identify the opportunity

Which nature dependency or impact matters to the business?

## 2 Build a directional business case

What value, nature benefit, costs and time horizon can you evidence?

## 3 Integrate into existing processes

Which commercial team and budget will own delivery?

## 4 Find partners and finance

Who can share costs, expertise or implementation risk?

## 5 Secure a leadership mandate

Who can sponsor the decision and sustain support?

## 6 Design the monitoring roadmap

Which business and nature metrics will strengthen the next decision?

Perche et al. (2026), Understanding nature's ROI. Natcap & Earth Capital Nexus.

# Thank you

Read the research and business-case framework

https://natcapresearch.com/insights/whitepapers-guides/understanding-natures-roi-case-studies-of-nature-related-opportunities-in-action

Natcap

Earth Capital Nexus

LSE Global School of Sustainability