



## Natural Capital Compass Climate Change & Natural Capital

13 October 2017



### Bigger than carbon: a systemic view

#### What's it all about?

Think of the environment as a system that is too big to fail. The global value of ecosystems has been partly estimated at c. USD125trn a year. However, resources are being exhausted and polluted faster than ever. We estimate that in 2015, the companies under our coverage alone were responsible for EUR2trn in damages to society through carbon emissions, but also water consumption, land occupation, and air and water pollution. Around 45% of these companies would not be profitable if they had to pay for these damages, which we see increasingly as financially-relevant. In this investor's guide, we have cherry-picked the most innovative and promising approaches to put carbon into a wider environmental perspective and show how they can be used to assess net impact and value-at-risk.

With a case study from

**eftec**  
economics for  
the environment

Main author

**Julie Raynaud**  
ESG Research

[jraynaud@keplercheuvreux.com](mailto:jraynaud@keplercheuvreux.com)  
+44 207 621 5186

ESG research team

Biographies at the end of the report

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TRANSITION RESEARCH

**Bigger than carbon: a systemic view**  
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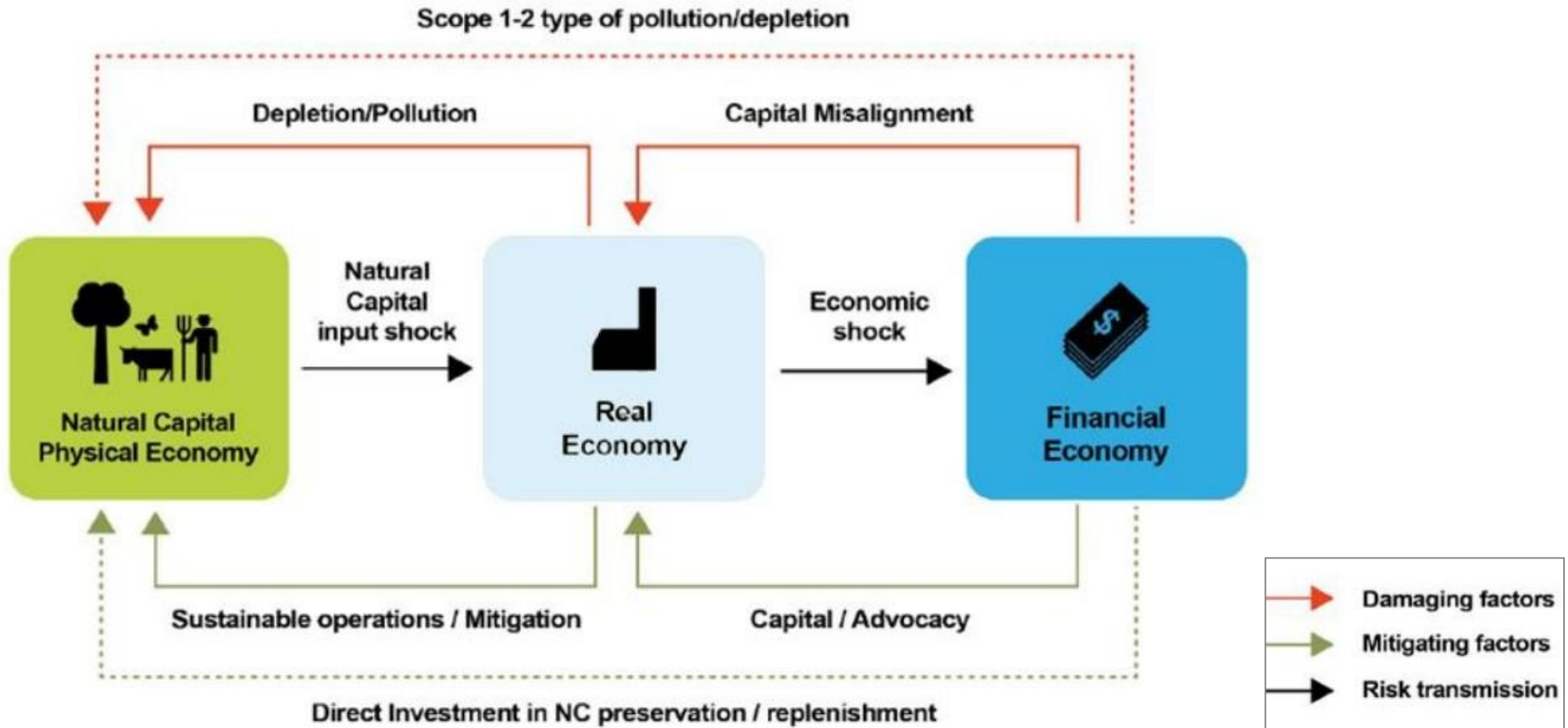
PRI Signatory of the Principles for Responsible Investment

Julie Raynaud (main author)

[jraynaud@keplercheuvreux.com](mailto:jraynaud@keplercheuvreux.com)

+44 207 621 5186

# Think about the environment as a system too big to fail



Source: Natural Capital Financial Alliance. In this report, we only explore the "full" lines, i.e. impacts linked to investments in companies that are themselves exposed to the environment.

## Use case in responsible investment strategy

### "Ethical" exclusion

Determine what negative impacts on natural capital are deemed unacceptable (e.g. deforestation in the Amazon); exclusion over a certain threshold of societal value destruction.

### Best/worst-in-class / function

Integrate additional natural capital criteria into best-in-class analysis (e.g supply chain, dependencies); use natural capital valuations as weighting.

### ESG integration into fundamental analysis

Widening the scope of analysis (e.g. supply chain, dependency); understand the disconnect between public and private values and the conditions under which businesses may have to pay for their externalities.

### Impact investing

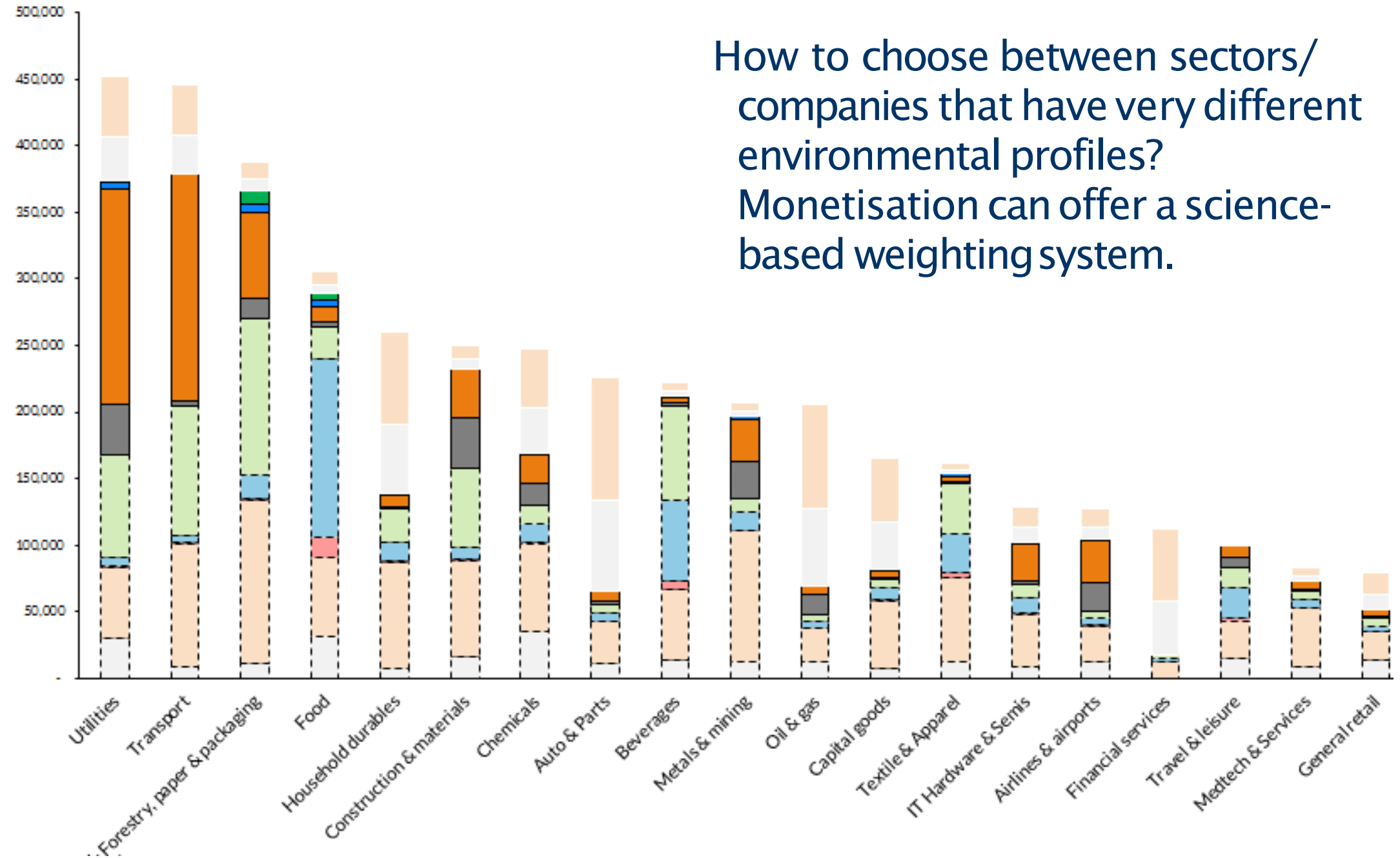
Calculate a net impact score, taking into account all positive and negative and weighting them based on the damage/ benefit to society (damage-oriented weighting).

### Engagement









Widening the scope of engagement and understanding of materiality.

All "responsible" investors are unique

How to choose between sectors/  
companies that have very different  
environmental profiles?  
Monetisation can offer a science-  
based weighting system.



Health is more than pharma and nutrition! Relative health impact of vegetables and cattle based on 1/ nutrition and 2/ health impact of their production because of the emission of pollution e.g.

	Health impacts				Nutrition
	Related to environmental pressures:				
	Climate change	Water consumption	Air pollution	Health impacts as a proportion of total environmental impact	
Cultivation of vegetables, fruit, nuts				Over 50%	
Cattle				Less than 25%	

# Complementing traditional financial accounts to understand dependencies on natural capital

Reporting year: 2016. Time period over which assets and liabilities are estimated: 100 years. WACC: 5.25%.

		Value to business	Value to society	Total Value	Of which reported in financial accounts
		€'m	€'m	€'m	€'m
<b>Assets</b>					
1	Timber	3,250		3,250	3,250
2	Biofuels	1,516		1,516	
3	Seedlings	257		257	-
4	Carbon sequestration		2,728	2,728	-
5	Recreational benefits		<1	<1	
6	Wider social benefits		4,617	4,617	-
Gross asset value		5,023	7,346	12,369	3,250
<b>Liabilities</b>					
6	Maintenance provisions	(3,161)		(3,161)	-
7	Resource provisions		0	0	-
Total liabilities		(3,161)	0	(3,161)	-
8	Retained earnings to stakeholders		(190)	(190)	
<b>Total Net Natural Capital</b>		<b>1,862</b>	<b>7,155</b>	<b>9,018</b>	<b>3,250</b>

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**Amsterdam**

KeplerCheuvreux Benelux  
Johannes Vermeerstraat9  
1071 DK Amsterdam  
+31 20 573 0666

**Frankfurt**

KeplerCheuvreux Germany  
Taunusanlage 18  
60325 Frankfurt  
+49 69 756 960

**Geneva**

KeplerCheuvreux SA  
Route de Crassier 11  
1262 - Eysins  
Switzerland  
+41 22 361 5151

**London**

KeplerCheuvreux UK  
5th Floor  
95 Gresham Street  
London EC2V 7NA  
+44 20 7621 5100

**Madrid**

KeplerCheuvreux Espana  
Alcala 95  
28009 Madrid  
+34 91 4365 100

**Milan**

KeplerCheuvreux Italia  
Via Cornaggia 10  
20122 Milano  
+39 02 8550 7201

**Oslo**

KeplerCheuvreux Norway  
Filipstad Brygge 1  
Pb. 1671 Vika  
01 20 Oslo  
+47 23 13 90 80

**Paris**

KeplerCheuvreux France  
112 Avenue Kleber  
75016 Paris  
+33 1 53 65 35 00

**Stockholm**

KeplerCheuvreux Sweden  
Malmskillnadsgatan 23  
105 34 Stockholm  
+46 8 723 51 00

**Vienna**

KeplerCheuvreux Vienna  
Schottenring 16/2  
Vienna 1010  
+43 1 537 124 147

**Zurich**

KeplerCheuvreux Switzerland  
Stadelhoferstrasse 22  
Postfach  
8024 Zurich  
+41 43 333 66 66

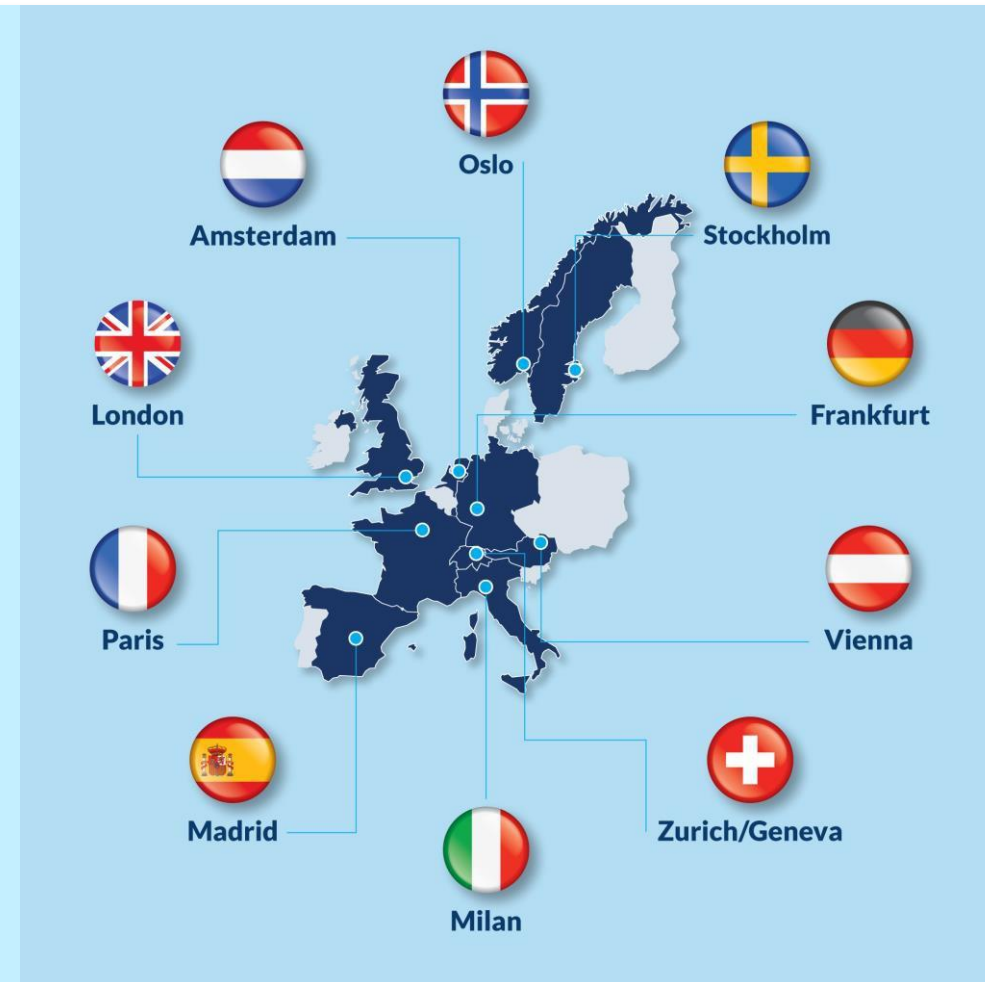
**North America**

**Boston**

Kepler Capital Markets, Inc  
225 Franklin Street, Floor 26  
Boston, MA 02110  
+1 617 217 2615

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Kepler Capital Markets, Inc  
Tower 49  
12 East 49th Street, Floor 36  
10017 New York, NY USA  
+1 212 710 7600



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