

Making Money Work for Landscapes



Gerana
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Perspective 4: Risk, Policy, and What We Choose to Measure.

Sharon Brooks, Head of Nature Economy, UNEP-WCMC

Provocation: Nature risk is no longer abstract – but measurement only matters if it shapes real decisions.

“What looks like a ‘bad decision’ from the outside is often a survival strategy inside the system.”

Although I now work in and around finance, my roots are very much in the field.

I began my career as a field ecologist. I spent a long time in the swamps of Cambodia, in a remarkable landscape called Tonle Sap Lake, studying a system of snake hunting. It's a fascinating system – I'm happy to talk about it over coffee – but what it really taught me was what it means to be inside a system where people are facing genuinely difficult choices.

People were coping with declining resources, struggling to meet basic needs, and making trade-offs that were often framed as “bad decisions” from the outside – but were, in reality, survival strategies.

At the same time, I was very aware that elsewhere in the world there were supply chains generating significant profits. In this case, snakes were being fed to crocodiles; crocodile skins became leather; leather became luxury handbags. And the people at the other end of

that supply chain often had little awareness – or no awareness at all – of what was happening in the landscape, or of the difficult choices people were being forced to make.

That experience has fundamentally shaped how I understand these systems. From there, I zoomed out and joined UNEP-WCMC, working much more closely with business and finance and trying to understand what the enabling conditions need to be for finance and business action to genuinely support landscapes.

I think most people in this room have a sense of what “good” could look like – even though it will look different in different places. The challenge is how to generate financial flows that actually support those outcomes.

For me, there are two enabling conditions that really matter. The first is policy and regulation. This is difficult and uneven – different markets are moving in different directions – but governments are increasingly looking to private

“Nature loss is no longer an externality — it’s showing up on the balance sheet.”

finance to help close climate and nature finance gaps. UNEP-WCMC works on how national governments might support nature-based solutions — asking what policy and regulatory tools could help make the case for financial investment into nature.

Risk and resilience

The second enabling condition is awareness of risk and resilience.

Over the last five to ten years, we’ve seen a significant shift in how nature-related risk is understood. This is no longer just about managing impacts on others. It’s about the bottom line. Central banks are concerned. Finance ministries are concerned. Governments are worried about macroeconomic impacts and GDP. Financial institutions are feeling it. Businesses are feeling it.

Not everyone is yet making the connection all the way back to the underlying nature-related drivers — but that awareness is growing fast. And even where policy and regulation lag, the fact that nature loss is now clearly showing up as material financial risk is something I think we can rely on.

Measurement sits at the heart of all of this. In my work, we spend a lot of time exploring impacts and dependencies — how to measure them, what they mean, and how they operate

at different levels. We’re in a moment of rapid growth in tools and datasets — a real boom — which is exciting but also confusing. There’s a lot of discussion about metrics because we know that to unlock financial flows, there has to be a credible way of understanding performance, outcomes and returns.

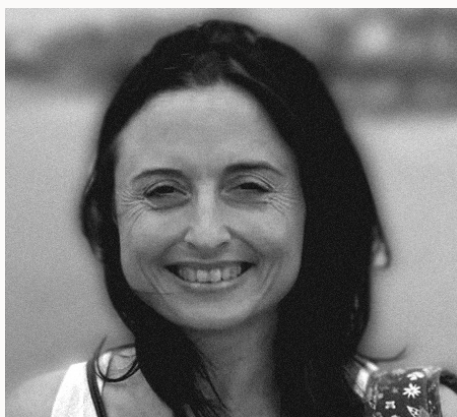
But what you measure depends entirely on why you’re measuring it.

If you’re designing a compliance market, you may need standardised impact metrics. But when you move into the risk and resilience space, things become more complex. The key question becomes:

What is actually meaningful to measure in order to understand and manage fundamental risk — the kind that will lead to real financial losses if it isn’t addressed?

At that point, you’re really talking about ecosystem services and system-level function.

There is no shortage of tools or data. What’s missing is clarity about which indicators matter for which decisions, and how different actors — governments, financiers, businesses, communities — should use measurement differently depending on the choices they’re trying to make.



About Sharon

Sharon Brooks leads the Nature Economy team at UNEP-WCMC, working with businesses and policymakers to integrate biodiversity into economic decision-making and to support delivery of the Kunming-Montreal Global Biodiversity Framework.

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The Gerana Initiative convenes companies to act together where they source — linking supply chain decisions to real landscape outcomes for nature, climate and livelihoods, and building investable, place-based pathways for long-term resilience and a just transition.

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