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# The Ecosystem Services Framework and Natural Capital Conservation

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## Abstract

Work at the interface of ecology and economics has inspired a major transformation in the way people think about the environment. Increasingly, ecosystems are seen as capital assets, with the potential to generate a stream of vital life-support services meriting careful evaluation and investment. We first present the concepts underpinning the ecosystem services framework (ESF), laying out the scope and limitations of the approach. We then describe the major challenges in making the ESF operational: (i) detailed information at scales relevant to decision-making; (ii) practical know-how in the process of institutional design & implementation; and (iii) compelling models of success in which economic incentives are aligned with conservation. We close with a brief review of pioneering experiments now underway worldwide, which illustrate how these challenges can be overcome.

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