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# Natural Capital Statements: a case study on SCA, a Swedish paper and pulp company

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## ABSTRACT

Companies and investors have an important role to play in preventing further degradation of the natural environment and supporting its improvements. This requires decision-useful, readily available corporate reporting and investment analysis on environmental impacts and dependencies. There are pressures on providing such information, driven by movements within climate change reporting, uptake of the UN Sustainable Development Goals and increasing expectation for more transparency in reporting and analysis. Although sustainability reporting and environmental social and governance (ESG) analysis are evolving, they are not deemed 'fit for purpose' to meet all the changes currently on the horizon. eftec developed the Natural Capital Statements to fill this gap. The 'NatCapStatements™' are a combination of the income statement and balance sheet for natural capital assets, mostly using the data already being collected by companies and analysts. Based on the relatable structure of

traditional financial accounts, the NatCapStatements™ report (i) the impacts of a company on natural capital; (ii) how dependent a company is on natural capital and (iii) whether the company is prepared for future risks and opportunities from the environment. To demonstrate this approach, this article presents an independent assessment of the NatCapStatements™ of Swedish paper and pulp company SCA.

## KEYWORDS:

Natural capital

assets

liabilities

NatCapStatements

natural capital accounting

forest management

## Disclosure statement

No potential conflict of interest was reported by the authors.

## Notes

1. The launch of the Cambridge Impact Framework (on 31 January 2019) is an important step forward towards this for ESG analysis, but is focused primarily on impacts (CISL [2019](#)).
2. For example, with the proposed sustainable benchmarks regulation on 25 February 2019.
3. Other forms of capital include: financial, manufactured, intellectual, human and social and relationship.
4. This is the connective tissue between the income statement and balance sheet and should cover the period since the assessments were first initiated by the company or over the holding period of an investor.
5. Certified by either Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified.
6. The dataset also includes conversion factors for impacts on species measured using a probability of disappeared fraction (pdf). This was not included in this iteration of the

calculations due to the challenges of valuing pdfs. Ultimately this had a relatively minimal impact on the net contribution.

7. See: <http://www.indexmundi.com/commodities/?commodity=wood-pulp>.
8. Note, the previous iteration of the case study accounted for the loss from wider benefits, however, insufficient information was publicly reported to include this in this article. However, this omission has limited impact on the net contribution.
9. Although growth is likely to slow as the stock matures, given the overall increase in the stock, it is assumed that the age of the stock remains approximately constant for ease of computation.
10. For example, given that all five conservation sites were inaugurated since 2013 (SCA [2013](#)) more sites are likely to be added over the remaining 100-year period.
11. See: [www.statistikdatabsen.scb.se](http://www.statistikdatabsen.scb.se).
12. See: [http://europa.eu/rapid/press-release\\_IP-19-1571\\_en.htm](http://europa.eu/rapid/press-release_IP-19-1571_en.htm).
13. Since its development, the case study has been included as one of the case studies in the Natural Capital Protocol Supplement on Finance ('Connecting Finance and Natural Capital: A Supplement to the Natural Capital Protocol').

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