

Joint Statement of
the Government of Australia and
the Government of the United States of America
on Cooperation on Natural Capital Accounting, Environmental-Economic Accounting, and
Related Statistics

The Government of Australia and the Government of the United States of America (herein referred to as 'the Participants'),

Recognizing that nature and natural resources are capital assets that are critical for economic growth and prosperity, and that their inclusion in economic planning is imperative for addressing 21st century economic challenges such as climate change, biodiversity loss, and declines in natural capital wealth;

Acknowledging that international cooperation is key to combine the expertise, ingenuity, and creativity necessary for aligning environmental and economic data into national environmental-economic statistics, as well as organizing those statistics into natural capital accounts, which are embedded in national economic accounts;

Appreciating the co-benefits of sharing expertise and methods for advancing, developing and maintaining natural capital accounts and environmental-economic statistics;

Cognizant of the importance of these accounts and statistics for collecting and organizing accurate and reliable information that supports environmental planning and decision making, and also supports economic planning and decision making, including those related to financial stability;

Affirming their joint commitment to advance cooperation on natural capital accounting, environmental-economic statistics, and nature-based solutions;

Have reached the following understandings:

The Participants intend a common approach to Natural Capital Accounting, Environmental-Economic Accounting, and Environmental-Economic Statistics in ways that are guided by the UN System of Environmental-Economic Accounting (SEEA) framework. The Participants intend to share experiences, methods and learnings on various topics that the Participants have in common including:

- Accounting for large and biodiverse spatial areas with sizable and diverse land and water interests,
- Coordinating across multiple states and territories, and
- Weaving in diverse cultures, including Indigenous Peoples.

The Participants intend to facilitate opportunities for global leadership and agenda setting on natural capital accounting and nature-based solutions and to encourage other nations to incorporate nature into economic decision making.

The Participants intend to advance this agenda through:

1. A Senior Official Dialogue

- Participants intend to hold an annual dialogue by Senior Officials or their designated representatives on natural capital accounts, environmental-economic statistics, and nature-

based solutions, with Participants alternating coordination and hosting of the dialogue virtually or in-person.

- The dialogue is expected to be an opportunity for Senior Officials from relevant departments and agencies in each country to: share their progress on implementing natural capital accounts and environmental-economic statistics; discuss their policies to combat nature loss and environmental management; embed nature and climate change in economic planning and forecasting; and explore related matters of mutual interest.

2. A Technical Working Group

- Given the breadth of expertise required to develop natural capital accounts and environmental-economic statistics, the Participants intend to convene a Technical Working Group comprised of experts to share learnings, leverage expertise, solve common challenges, and work toward comparability of approaches. The Technical Working Group is expected to convene every six months virtually or in-person, and the Participants intend to alternate coordination and chairing of the Technical Working Group meetings.

3. Global Leadership


- The Participants intend to work with other nations and seek to create and coordinate a high-ambition group of participating countries to encourage a common approach to natural capital accounting, environmental-economic statistics, and investment in nature-based solutions.

The Participants confirm their mutual understanding that cooperation between the Participants enabled by this Statement is pursuant to the *Agreement Relating to Scientific and Technical Cooperation Between the Government of Australia and the Government of the United States of America* ("S&T Agreement"), signed at Washington on November 29, 2016.



The Participants intend to focus on cooperation on natural capital accounting and environmental-economic statistic as outlined here to advance their shared vision of a vibrant and trusted system of environmental-economic statistics.

Signed in duplicate in the English language.

For the Government of Australia:


Date: 15 December 2022
Place: Montreal

For the Government of the United States of America:


Date: 12/15/22
Place: Montreal

Date: December 13, 2022
Place: Portland, Oregon, USA