



Mr PAVAN SUKHDEV  
The IEEM Medal  
for

Distinguished Contribution to the Economic Valuation of the Natural Environment  
29 June 2011

*The prestigious IEEM medal is awarded in 2011 to Pavan Sukhdev reflecting worldwide respect for his work and especially in recognition of his distinguished contribution as Study Leader of the TEEB project – The Economics of Ecosystems and Biodiversity.*

*Born in New Delhi, Pavan studied in Delhi and Geneva and in 1981 was awarded an open scholarship to Oxford University to study physics. A vegetarian by conviction, Pavan is an excellent team player and has been known to rescue his fellow colleagues with his superb skills in punting.*

*His appreciation of the natural world can be traced to childhood walks around Simla, and northern India every summer and then to a life-changing holiday in Kaziranga in 1986 with his wife, Vinati. The National Park Kaziranga with its spectacular wildlife and which borders the mighty Brahmaputra River made a lasting impression.*

*His career in banking has been a glittering one. After joining Deutsche Bank in 1994, he held capital markets, trading and sales management positions in Singapore, London and India. He played a major role in the development of India's currency and interest rate derivatives markets eventually becoming in 2006, Managing Director and head of Deutsche Bank's Global Markets business in India.*

*A defining moment for Pavan was the publication of the 'Blueprint for a Green Economy' by Professor David Pearce. He then realised that nature's contribution to the economy was huge, but that the conventional accounting of the world ignored it, and that GDP growth did not translate into better health, wealth, education, or poverty reduction.*

*Pavan has pursued his interests in environmental economics and nature conservation through his work with the Green Indian States Trust (GIST) Advisory which he jointly founded. GIST researched and developed a methodology for comprehensive 'Green Accounting' for India and its States. He was a Founder-Director of the Green Accounting for Indian States Project, GAISP. This measured sustainable development at a State level. One of his favourite maxims – 'you cannot manage what you cannot measure' – though derived from his background in economics would resonate with many IEEM members.*

*He is also the Chairman of the Conservation Action Trust (CAT) which promotes ecological sustainability for India and making forest protection a national development priority. Putting his interests into practice, he works with his wife, local partners and volunteers to manage a model rainforest restoration and eco-tourism project in Tarzali, Australia. He also has an interest in an organic farm and ecotourism venture in Tamil Nadu, India.*

*Seconded from the Deutsche Bank, he became Project Leader for UNEP's 'Green Economy' initiative, a major project to demonstrate that the greening of economies is not a burden on growth but rather a new engine for growth, employment, and the reduction of poverty. The project was able to find in Pavan Sukhdev not only an immensely talented individual with well established credibility in the world of business but one with empathy for the natural world. The final report was presented at UNEP's General Council meeting in Nairobi in 2011.*

*Pavan was appointed as Study Leader for the TEEB project. This work was jointly instigated by the IUCN, the United Nations Development Programme and the European Commission DG Environment. It was heralded as doing for nature conservation what the IPCC report had achieved in raising economic awareness of climate change.*

*The project sought views from a very wide spectrum of expertise and was published as a series of reports culminating in the presentation to the Tenth Meeting of the Conference of the Parties to the Convention on Biological Diversity, COP 10, in Nagoya, Japan in October 2010. The results were incorporated into many of the 47 decisions made.*

*The work was also presented to the World Economic Forum Meeting in Davos in 2010 – that the words 'biodiversity' and 'ecosystems' should be heard at such a meeting was truly a major step forward.*

*The recently produced report of the UK National Ecosystem Assessment is further vindication of the use of this approach with a monetary value being placed on the UK's green spaces in terms of health and welfare and many other benefits.*

*Pavan is a truly rare individual, able to span the diverse and complex worlds of economics, biological conservation and social equity. The world of ecology and conservation can truly be grateful to him for having at last made the multi-trillion dollar global value of forests, freshwater, soils and coral reefs as well as the social and economic costs of their loss feature in the harsh world of global economics.*

*This citation has been written by Dr Jim Thompson CEnv FIEEM, along with input from various other individuals.*