

## How can we improve our understanding of the value and impact of the water sector's services and activities?

The Water Industry Forum (WIF) held a seminar on 4 March 2025 titled, 'Understanding Value Better in Water Sector Decision-Making'.

Across the water sector, and beyond, work is underway to improve the understanding of value and how it is measured through approaches such as natural capital accounting and the development of value frameworks and toolkits to inform decisions that better reflect wider benefits and impacts.

The seminar brought together a wide range of organisations from across the water sector including water companies, regulators, environmental organisations, customer groups, supply chain companies, academia and government.

The seminar included participation from key cross-sector initiatives including the Water Sector Multi-capitals Network and the Mainstreaming Nature-based Solutions Programme.

Michelle Ashford, Chair of the Water Sector Multi-capitals Network Steering Group, opened the seminar by highlighting the need for collaboration across stakeholders to ensure delivery of a multi-capitals approach across the sector.

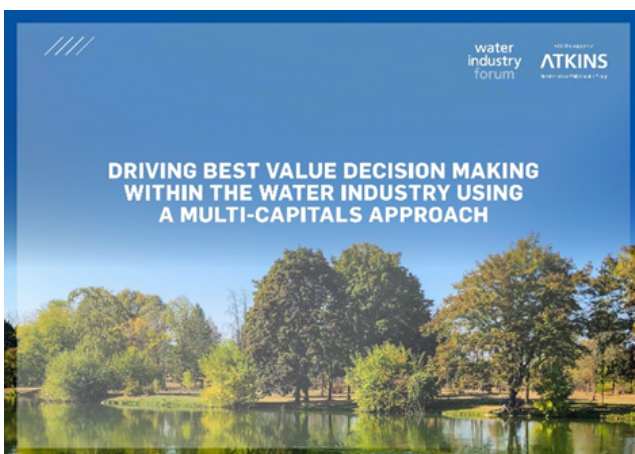
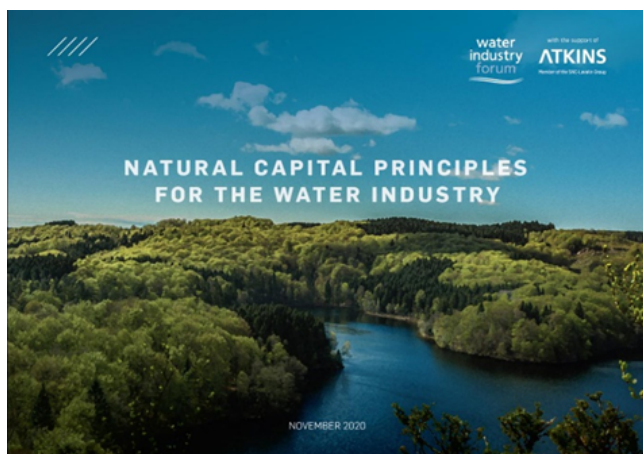
Attendees heard from a range of speakers on the work underway in the water sector to incorporate a wider definition of value, through natural capital accounting and other multi-capitals approaches in water company and regulatory decision-making. Panel discussions identified ways to make progress on embedding a wider definition and understanding of value in the water sector.

The final session of the seminar focussed on the Mainstreaming Nature-based solutions programme and the common value framework being developed, followed by a panel discussion around the framework's role within the water industry and potential wider catchment and planning landscape.

### WIF's Executive Director, Anita Payne:

"WIF's mission is to enable multiple stakeholders to come together to tackle challenges facing the UK water sector. With so much work underway across the sector, the need to share knowledge and collaborate to develop a wider understanding of value across the sector is vitally important. WIF looks forward to continuing to support collaborative working on this important topic. Please get in touch if you would like to help WIF take this work forward."

This seminar built on previous collaborative work facilitated by WIF on applying the multi-capital approach in the water sector.



**Representatives from the Water Sector Multi-capitals Network and the Mainstreaming Nature-based Solutions Programme have shared their key takeaways from the seminar.**

**Michelle Ashford, Chair, Water Sector Multi-capitals Network:**

*"I thought the seminar was both interesting and inspiring. The commitment in the room to do things differently was clear but we cannot underestimate the scale of the challenge. The water sector has the opportunity - and the responsibility - to make value-based decision-making the norm. This isn't about justifying what we already do; it's about making choices that truly reflect the full impact of our actions, now and for the future."*

**Key takeaways from the seminar:**

1. Value is about action, not just measurement - Multi-capitals thinking must drive real-world decisions, not just better reporting.
2. Mindset shifts matter - True integration means changing how we think about value, not just how we calculate it. We need to create the safe spaces to have the right discussions.
3. Leadership requires momentum - The water sector must move decisively, shaping the agenda rather than waiting for perfect frameworks.
4. Collaboration amplifies impact - Aligning across sectors will unlock greater consistency and influence in decision-making.
5. PR29 is a pivotal moment - The sector has a unique opportunity to embed multi-capital approaches into regulatory and investment processes. We need to be bold in how we do this, and we need to move now.
6. Success is measured by outcomes - The real test of multi-capitals thinking is whether it leads to better, more sustainable decisions.

**Granville Davies, MNbS Programme Manager at Jacobs on behalf of UU as lead partner:**

*"It was fantastic to hear about the range of activity that continues to drive forward multi-capitals valuation and decision making within the water sector. The sector now has a once in a decade opportunity to bring this activity together into a coherent and integrated approach that can drive transformative change as we head into PR29. The Mainstreaming NbS programme's Common Value Framework workstream has a key role to play in facilitating this change within the water sector, whilst also further promoting the sector as leaders in multi-capitals thinking which other sectors will follow."*

**Key takeaways from the seminar:**

1. There has been, and continues to be, a lot of activity in the multi-capitals space and now feels like the time when we really need to move the agenda forward into true integration and implementation of these approaches.
2. The water sector has led this activity and remains at the forefront of thinking about multi-capitals. This is entirely appropriate given the strong inter reliance between the water industry and the natural environment. The industry's actions have a direct impact on the condition of our natural (and in particular aquatic) environment (water abstraction, effluent quality, overflows), and the environment in turn has a direct impact on how the industry operates (raw water quality for drinking supply, flooding, etc.). And so it makes sense for the industry to lead on holistic, multi-capital valuation of benefits (and costs).
3. The Mainstreaming NbS programme, and specifically the Common Value Framework workstream, provides a unique opportunity to drive greater uptake of consistent and comparable multi-capitals valuations to inform decision making, again led by the water sector and with regulator support, but with the intent that this leadership will result in broader uptake of such approaches across other sectors (e.g. EA FCERM, Local Authority planning processes, Treasury Green Book, etc.).