



NATURE MUST BE PROTECTED FROM THE “NATURE POSITIVE ECONOMY” – OPEN LETTER TO THE WWF, WORLD ECONOMIC FORUM, CONVENTION ON BIOLOGICAL DIVERSITY & EUROPEAN COMMISSION

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A big campaign¹ is underway to promote a so-called “nature positive economy.” While this may seem at first glance like a good idea, the “nature positive” framing and related proposals raise serious concerns:

1. The nature positive agenda promotes a meaningless monetary valuation of nature

This is evidenced in our view by calls to “recognize the value of nature,”² “start valuing nature in economic transactions,”³ calls for “complementary measures of economic progress (...) including natural capital⁴” (natural capital accounting being the official name for the monetary valuation of nature⁵) and references to the Dasgupta Review on the Economics of Biodiversity⁶ - a report promoting the monetary valuation of nature.⁷

Yet, it has been found that the monetary valuation of nature’s functions relies on incorrect assumptions, such as the idea that traditional environmental regulation has failed, that monetary

¹ WWF, Call to action to ensure transition to a net zero and nature positive economy

<https://wwf.panda.org/discover/our-focus/finance/greening-financial-regulation/call-to-action/>

² “Nature is in crisis, placing human and planetary health at risk. This decade must be - the turning point where we recognize the value of nature, place it on the path to recovery and transform our world to one where people, economies and nature thrive.” Naturepositive.org

<https://www.naturepositive.org/>

³ “What else is needed in the global architecture for nature positive? (...) - The institutionalisation of complementary measures of economic progress alongside GDP as a way to repurpose the economy. Measures such as ‘inclusive wealth’ which measures the capital assets upon which future prosperity depends, including natural capital - as recommended in the Dasgupta Review on the Economics of Biodiversity.

- Well-governed ‘nature markets’, whereby companies or consumers pay for the natural capital embedded in the goods they produce or consume, as a way to start valuing nature in economic transactions (some of this work has started with the Taskforce on Nature Markets).”

WWF International, Proposal to establish a Roadmap to a Nature Positive Economy

<https://wwfint.awsassets.panda.org/downloads/proposal-for-a-roadmap-to-nature-positive-economy-20220603.pdf>

⁴ WWF International, Proposal to establish a Roadmap to a Nature Positive Economy

<https://wwfint.awsassets.panda.org/downloads/proposal-for-a-roadmap-to-nature-positive-economy-20220603.pdf>

⁵ https://ec.europa.eu/environment/nature/capital-accounting/index_en.htm

⁶ WWF, towards a nature positive global economy, <https://www.wwf.org.uk/dasgupta-review>

⁷ <https://greenfinanceobservatory.org/wp-content/uploads/2021/05/Nature-Life-relations-finales.pdf>

considerations would lead to better conservation outcomes or that it would be possible to reflect all the values of nature in monetary values.

In reality, most valuations models only value a few main ecological functions and ignore the rest as well as their interdependences. Comprehensive modelling would require a complete scientific knowledge that we do not possess and would be too complicated and too costly. It has also been documented that the monetary valuation methodologies being used are weak and vulnerable to many biases, and provide at best lower bounds of monetary values⁸. **As a result, the monetary values being produced do not represent the value of nature's ecological functions, not even a proxy.** Yet misleading figures are not better than nothing but worse than nothing, as they can lead to wrong policy decisions with irreversible consequences.

The monetary valuation of nature's ecological functions can also give a **dangerous and misleading illusion of substitutability** between critical ecosystemic functions, where one assumes incorrectly that as long as the total monetary value remains stable, nature is in good shape.

History shows that there is absolutely no need for monetary valuation for sound conservation policies.

2. The nature positive agenda promotes biodiversity offsetting

"Nature positive" is described as stopping and reversing the loss of nature from 2020 towards a net gain of biodiversity⁹ by 2030. In this respect, it seems similar to the EU biodiversity strategy's Net Gain principle, as well as the UK's forthcoming biodiversity net gain requirement.¹⁰

Just as with net zero climate targets, the "net" element allow for "offsetting" destruction with restoration promises. While, according to a WEF document, *"net" nature positive must clearly state companies and countries cannot destroy nature in one place and restore elsewhere*,¹¹ a number of elements suggest precisely the opposite: WWF's proposal for a nature positive economy roadmap explains indeed that *"well-governed nature markets"* embedding the value of natural capital are needed in the global architecture for nature positive.¹² The same document also references the Taskforce on Nature Markets – a newly created lobby group that promotes nature markets that *"deliver nature positive outcomes"* such as intrinsic markets, offset markets and derivatives markets on nature.¹³ Other examples include WWF's call for investments in Nature-Based Solutions,¹⁴ one of the new codewords for carbon and biodiversity offsetting.¹⁵ All of this is consistent with WWF's view that *"markets can be a force for good."*¹⁶

⁸ Hache F, 50 shades of green part II: the fallacy of environmental markets, Green Finance Observatory, May 2019

<https://greenfinanceobservatory.org/wp-content/uploads/2019/05/50-shades-biodiversity-final.pdf>

⁹ Nature Positive.org <https://www.naturepositive.org/>

¹⁰ Hache F, UK biodiversity unit market: trading permits to destroy nature as a way to protect it? Green Finance Observatory, June 2022

<https://greenfinanceobservatory.org/2022/06/28/uk-biodiversity-unit-market-trading-permits-to-destroy-nature-as-a-way-to-protect-it/>

¹¹ World Economic Forum, What is 'nature positive' and why is it the key to our future? June 2021

<https://www.weforum.org/agenda/2021/06/what-is-nature-positive-and-why-is-it-the-key-to-our-future/>

¹² "What else is needed in the global architecture for nature positive? (...) Well-governed 'nature markets', whereby companies or consumers pay for the natural capital embedded in the goods they produce or consume, as a way to start valuing nature in economic transactions (some of this work has started with the Taskforce on Nature Markets)." WWF International, Proposal to establish a Roadmap to a Nature Positive Economy https://wwfint.awsassets.panda.org/downloads/proposal_for_a_roadmap_to_nature_positive_economy_20220603.pdf

¹³ "What are Nature Markets? Three key types of nature markets, highlighting their breadth and diversity.

Intrinsic markets - the trade of nature itself e.g. food, nature-based medical products, wood products, the sale of sand, earth and minerals, the nature value of tourism

Offset markets - investments and/or trade in aspects of nature to offset a negative impact elsewhere e.g. emerging biodiversity credit markets

Derivative markets - trade instruments that reflect the value of nature embodied in the underlying economic assets and enterprises e.g. nature-related risk markets, non-fungible tokens (NFTs)" Taskforce on nature markets, <https://www.naturemarkets.net/>

¹⁴ WWF, Nature positive by 2030, https://wwfeu.awsassets.panda.org/downloads/wwf_global_biodiversity_framework_leaflet_aug_2020.pdf

This would also be consistent with an international context where the UK is working hard to set up markets for nature including biodiversity offsetting,¹⁷ the EU is promoting biodiversity offsetting¹⁸ and the UN is expected to do the same at the CBD COP15 later this year.¹⁹

Biodiversity offsetting is unfortunately not a new idea at all, having been promoted since 2010 by the European Commission and having been implemented in several countries with an appalling track record of failure.²⁰

Biodiversity offsetting has also been shown to have critical environmental and social issues:

i. Recreating or restoring ecosystems to a former state is often unlikely to be feasible within reasonable timeframes or prohibitively costly. “Given the complexity and variability of natural systems, the ecological community is increasingly recognizing that recreating or restoring ecosystems to some specified former state is often unlikely to be feasible, especially within reasonable timeframes.”²¹

¹⁵ The European Commission itself has recently acknowledged in response to written parliamentary questions that its definition of nature-based solutions included “like for like or better” biodiversity offsetting, the most extreme form of offsetting. Parliamentary questions 26 January 2022 Answer given by Mr Sinkevičius on behalf of the European Commission Question reference: E005319/2021 https://www.europarl.europa.eu/doceo/document/E-9-2021-005319-ASW_EN.html Parliamentary questions 29 March 2022 Answer given by Mr Sinkevičius on behalf of the European Commission Question reference: E000485/2022 https://www.europarl.europa.eu/doceo/document/E-9-2022-000485-ASW_EN.html

¹⁶ WWF, Markets, https://www.panda.org/discover/our_focus/markets/

¹⁷ Hache F, UK biodiversity unit market: trading permits to destroy nature as a way to protect it? Green Finance Observatory, June 2022 <https://greenfinanceobservatory.org/2022/06/28/uk-biodiversity-unit-market-trading-permits-to-destroy-nature-as-a-way-to-protect-it/>

¹⁸ Hache F, EU restoration law: discreetly promoting the financialisation of biodiversity destruction, Green Finance Observatory, July 2022

<https://greenfinanceobservatory.org/2022/07/13/eu-restoration-law-discreetly-promoting-the-financialisation-of-biodiversity-destruction/>

¹⁹ Hache F, Serious concerns and serious questions – GFO’s assessment of the first draft of the post2020 biodiversity framework, Green Finance Observatory, July 2021

<https://greenfinanceobservatory.org/wp-content/uploads/2021/07/GFO-assessment-of-the-first-draft-of-post2020.pdf>

²⁰ “In Australia, a report by the Nature Conservation Council found that “in 75% of cases, offsets resulted in “Poor” or “Disastrous” outcomes for wildlife and bushland, while only 25% resulted in “Adequate” outcomes. None resulted in “Good” outcomes for nature.” It concluded that instead of helping, offsetting pushes species to the brink, adding “extinction pressure to the very species these schemes are supposed to protect.” Scientific evaluation studies also found 2/3 of expected offsets completely failed to materialize in Australia.

In Canada, researchers found that 63% of projects that offset fish habitat loss failed to achieve their targets. Another study analysing 558 offset projects between 1990-2011 found that despite offset attempts the net loss of habitats was 99%. In the USA, scientists looking at 12 of the longest established wetland mitigation areas in Ohio found that many did not even meet the regulation’s objectives. More broadly, a study looking at a broad range of restoration projects around the world found that up to two-thirds of offsets aiming to restore an ecosystem were unsuccessful. The figure was even higher for offsets that created ecosystems from scratch.

Hache F, 50 shades of green part II: the fallacy of environmental markets, Green Finance Observatory, May 2019

<https://greenfinanceobservatory.org/wp-content/uploads/2019/05/50-shades-biodiversity-final.pdf>

²¹ “There is evidence within the restoration ecology literature that shows that the science of restoration is still in its infancy and demonstrates mixed to poor outcomes. (...) Restoration ecology is a relatively young and inexperienced discipline with a still-embryonic and patchy evidence base. Given the complexity and variability of natural systems, the ecological community is increasingly recognizing that recreating or restoring ecosystems to some specified former state is often unlikely to be feasible, especially within reasonable timeframes.”

CEEweb for Biodiversity, Critical review of Biodiversity Offset track record – For the purposes of IEEP in their review of ‘Policy Options for a potential EU No Net Loss Initiative’. https://www.ceeweb.org/wp-content/uploads/2011/12/Critical-review-of-biodiversity-offsets_for-IEEP_Final.pdf

‘Some elements of the natural environment can clearly be restored, created or re-created while there are others for which there is limited evidence of recreability’. According to several authors (e.g. Salzman and Ruhl, 2000; Ring et al., 2010a; Wassel and Wätzold, 2010) the problems to establish equivalence arise mainly due to three dimensions: type (restored and destroyed habitat provide different functional values), space (configuration and connectivity of sites matters) and time (restoration of habitat requires time, leading to increased vulnerability).’

Morris et al (2006) mentioned in Ferreira dos Santos Rui et al., Offsets, Offsets, Habitat Banking and Tradable Permits for Biodiversity Conservation, in Ring Irene, Schröter, Schlaack Christoph (Eds.), Instrument Mixes for Biodiversity Policies – POLICYMIX Report 2, Helmholtz Centre for Environmental Research – UFZ Leipzig, June 2011.

https://www.researchgate.net/publication/255826485_Instrument_Mixes_for_Biodiversity_Policies

“Unlike a building that can be retrofitted for sustainability, once habitat is destroyed it might be impossible to reconstruct. Revegetation and restoration can increase tree cover and create habitat for some species. However, to date recreation of ecosystems with all component species and functions has proved prohibitively expensive or impossible (Wilkins et al. 2003).”

Bekessy Sarah A., et al. The biodiversity bank cannot be a lending bank, Conservation Letters 3, 151-158, 20190.

Online. Available at: <https://onlinelibrary.wiley.com/doi/full/10.1111/j.1755-263X.2010.00110.x>

The environmental integrity of biodiversity offsetting is further weakened in the case of “*like for like or better*” biodiversity offsetting, an extreme approach historically favoured by the European Commission,²² where under some conditions the destruction of one ecosystem can be deemed to be compensated by the restoration of another.

To be clear, restoration can be a good thing, but only as long as it comes in addition to and not instead of curbing destruction, since the two are not comparable. Thus, while it is essential that governments curb destruction and ensure restoration, restoration should never be considered as - and financed through - offsets. Yet, this is precisely what happens within “net” gain biodiversity strategies, where destruction and restoration are measured together under a single metric, thereby considering implicitly that restoration and curbing destruction are equivalent, and favouring the former as it is much cheaper.

The same dynamic is already at play in “net zero” climate policies, where rich countries often prefer to pay for planting a few trees where land is cheap or protecting forests allegedly at risk of destruction rather than change their lifestyle and curb more drastically their emissions.

ii. Offsetting by definition is not about curbing destruction, at best displaces it, promotes destroying to restore: addressing the 6th mass extinction requires both drastically curbing the destruction of ecosystems and restoring past destruction; offsetting, by contrast is about promising future compensation to enable additional destruction.

If comprehensive recreation of the ecosystem functions that are destroyed were possible, offsetting would lead to a mere displacement of destruction; since in reality, such recreation is generally even on purely ecological grounds not possible, offsetting most often leads in practice to a net loss of biodiversity.

iii. Offsetting in general has also been found to often result in land-grabbing, conflicts over land-use and human rights abuse.²³ Offsetting often requires lots of cheap land to plant trees or restore ecosystems. As a result, it has been documented to often lead to land-grabbing of indigenous land in poor countries, related human-rights abuses, as a form of green neo-colonialism. It has also been found that the cumulative offset commitments are already so large that they threaten to exacerbate conflicts over land-use and could lead to spiralling food prices.²⁴

iv. Privatizing conservation and reconceptualizing it based on profitability considerations Promoting biodiversity offset markets could transfer critical conservation decisions for our future to financial markets and their well-known irrational mood swings. This is problematic because financial markets have been found to be unable to price scarcity adequately²⁵, and because prices are often far too volatile to be able to incentivize changes in behaviour.

²² Eftec, technical report for the European Commission DG Environment, the use of market based instruments for biodiversity protection – the case of habitat banking, Feb 2010

https://ec.europa.eu/environment/enveco/pdf/eftec_habitat_technical_report.pdf

²³ 23 Kill Jutta, Franchi Giulia, Rio Tinto’s biodiversity offset in Madagascar – Double landgrab in the name of biodiversity? World Rainforest Movement, Re:Common, https://worm.org.uy/wp-content/uploads/2016/04/RioTintoBiodivOffsetMadagascar_report_EN_web.pdf

Vidal John, the tribes paying the brutal price of conservation, The Guardian, August 2016. Online. Available at:

<https://www.theguardian.com/globaldevelopment/2016/aug/28/exiles-human-cost-of-conservation-indigenouspeoples-eco-tourism>

Re:common, Turning forests into hotels The true cost of biodiversity offsetting in Uganda, Apr 2019. Online. Available at:

<https://www.recommon.org/eng/turning-forests-into-hotels-the-true-cost-of-biodiversity-offsetting-inuganda/>

²⁴ Oxfam, Tightening the net, Aug 2021 <https://oxfamilibrary.openrepository.com/bitstream/handle/10546/621205/bp-net-zero-land-food-equity-030821-en.pdf>

²⁵ Bouleau N, le mensonge de la finance, Editions de l’atelier <https://www.babelio.com/livres/Bouleau-Le-mensonge-de-la-finance/1024693>

More fundamentally, this raises crucial public interest questions, such as should critical conservation policies be based on short-term cost-benefit and profitability considerations, and do we want to let private speculators determine the price of destruction and therefore what is to be saved or destroyed?

3. The nature positive agenda diverts the conversation away from the need to curb destruction, further entrenches the status quo

The nature positive agenda also includes calls to central bankers and financial supervisors to use monetary policy and financial regulation, for example through publishing their own transition plans, to address the biodiversity and climate crises.

While this could be a good idea all other things being equal, here is why we find this suggestion problematic in the broader political context:

- It diverts the conversation away from the need for tighter environmental regulations curbing biodiversity destruction: all the media and policy space used to discuss the regulation of sustainable finance is not used to discuss the inadequacy of our conservation policies, and can give an illusion that the issue is being addressed. Likewise, most often financial regulation for sustainability purposes does not come in addition to appropriate environmental policies but instead of it, as private lobbies are prompt to claim that there is no longer any need to tighten conservation regulations.

- It is not a more promising political avenue than public pressure for tighter environmental regulations: believing that financial regulation would lead to more ambitious results than environmental policies ignores the fact that the same power dynamics are at play in financial and environmental policymaking, leading to the same results.

Shifting the conversation from environmental regulations to financial supervision regulations is however arguably worse, since most citizens tend to disengage from finance topics as they fear (incorrectly) that they will not understand, thereby reducing public pressure and scrutiny.²⁶

- It further empowers private finance and financial markets: the idea that finance would have a key role to play is a very specific political framing that empowers private finance actors – who can then negotiate dearly their participation - while downplaying the power of governments to set up appropriate regulations. It is part of a political push to promote economic incentives for private actors instead of constraining regulations. Yet, it should be remembered that traditional environmental regulations could shift capital flows faster and more comprehensively: any regulation automatically changes the future expected profits of the impacted economic sectors, and as a result private capital flows shift mechanically to adjust to the new future expected returns.

²⁶ Tariq Fancy, Financial world greenwashing the public with deadly distraction in sustainable investing practices, USA Today <https://eu.usatoday.com/story/opinion/2021/03/16/wall-street-esg-sustainable-investing-greenwashing-column/6948923002/>
Tariq Fancy, The Secret Diary of a 'Sustainable Investor' — Part 1, Medium, Aug 2021
<https://medium.com/@sosofancy/the-secret-diary-of-a-sustainable-investor-part-1-70b6987fa139>

Conclusion

Behind its cheerful and vague name, the nature positive economy agenda promotes in our view the financialization of nature's destruction, via a monetary valuation of ecosystems, biodiversity offsetting and diverting the conversation away from the need to curb biodiversity destruction and towards "sustainable" finance regulation.

We understand its political objective to be maintaining the status quo – i.e., providing the social licence for economic growth maximization to continue as long as there is a "net" reversal of biodiversity decline, i.e., thanks to alleged offsetting – while creating tremendous profit opportunities for private finance.

As such, it is in our view a neoliberal agenda hidden behind cheerful and meaningless keywords, that continues to prioritize economic growth and competitiveness in rich countries over truly addressing critical biodiversity loss, and must be resisted.

In essence, this is what happened with climate change and carbon markets 15 years ago, but it will be much worse, as while there are only 6 greenhouse gases, there are millions of species with incredibly complex webs of interdependences.

Unfortunately, many scientific experts, from biologists to economists, appear to ignore the historical context and politics of biodiversity finance. As a result, a large number of well-meaning experts can end up endorsing vested agendas, that are being fostered by a few institutional and civil society enablers and are designed to maintain the destructive status-quo that benefits a few at the cost of many.

Addressing the 6th mass extinction of species does not require at all the alleged monetary valuation of ecosystems, nor the creation of offset markets and the privatization of conservation, which would most likely worsen the issue. For all these reasons, we strongly oppose the nature positive economy agenda and call on governments and the European Commission to instead put in place tighter environmental regulations mandating a reduction in biodiversity destruction.

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