

FREDERIC HACHE

# THE NEW NATURE MARKETS EXPLAINED TO MY GRANDMOTHER



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Written and illustrated by  
Frederic Hache

## **The New Nature Markets Explained to My Grandmother**

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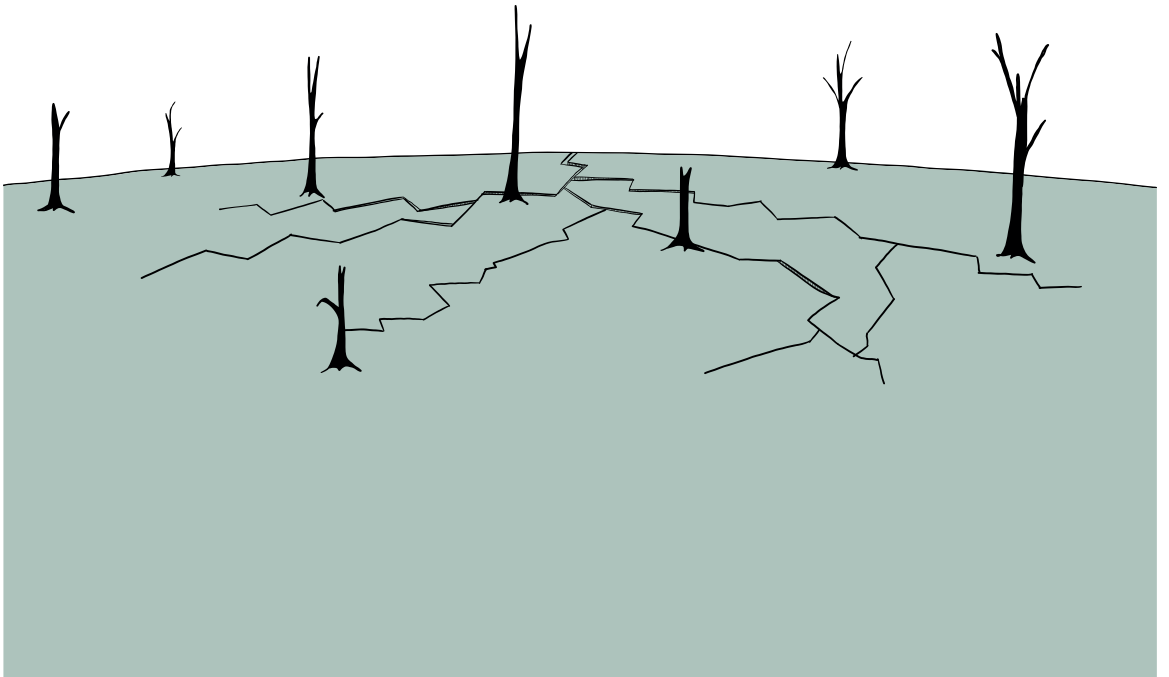
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### About the author/illustrator:

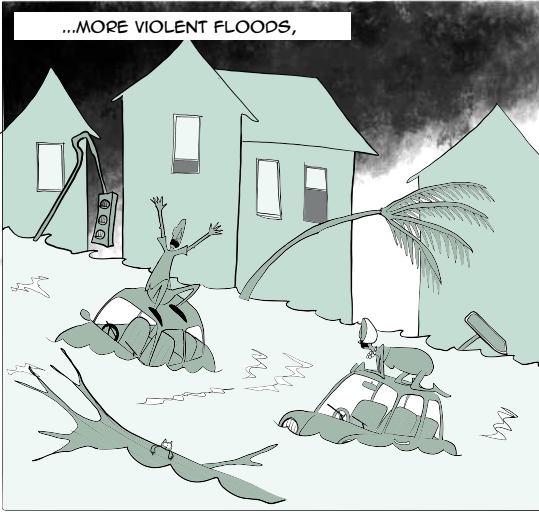
After a career in investment banking selling currency derivatives, **Frederic Hache** joined the non-governmental organization Finance Watch where he worked on post-financial-crisis bank regulation. He now works on the issue of financialization of environmental policies for the Green Finance Observatory and teaches part-time.

This publication is available in PDF format in English, French and Spanish at [biodmarketwatch.info](http://biodmarketwatch.info) and [greenfinanceobservatory.org](http://greenfinanceobservatory.org) and in English at [twm.my](http://twm.my).

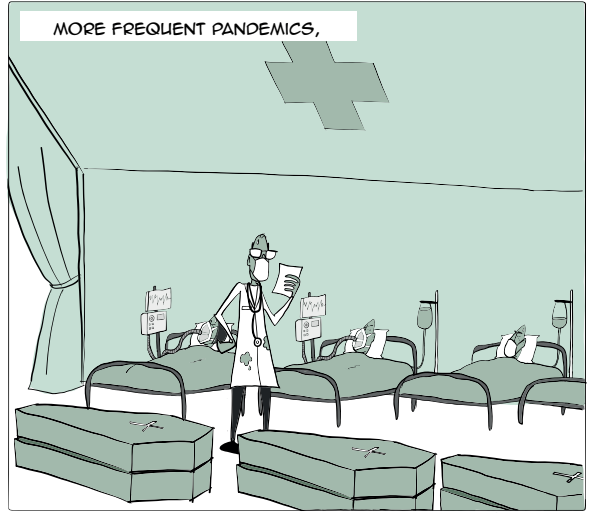
IT IS A WORLD OF FORESTS LESS RESISTANT TO DISEASES,



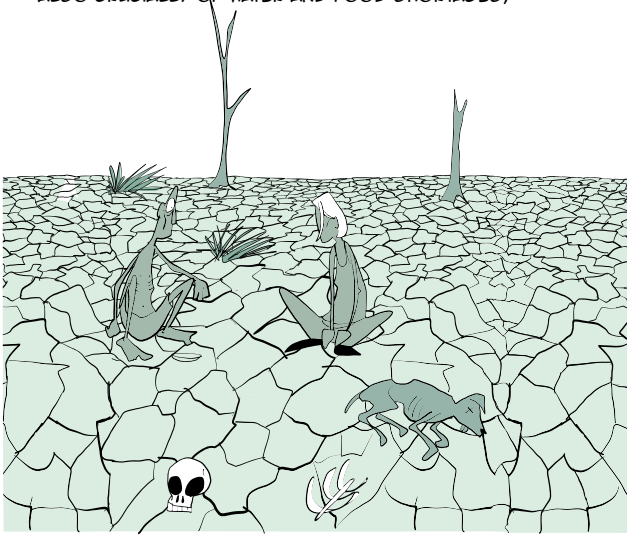
...MORE VIOLENT FLOODS,



MORE FREQUENT PANDEMICS,



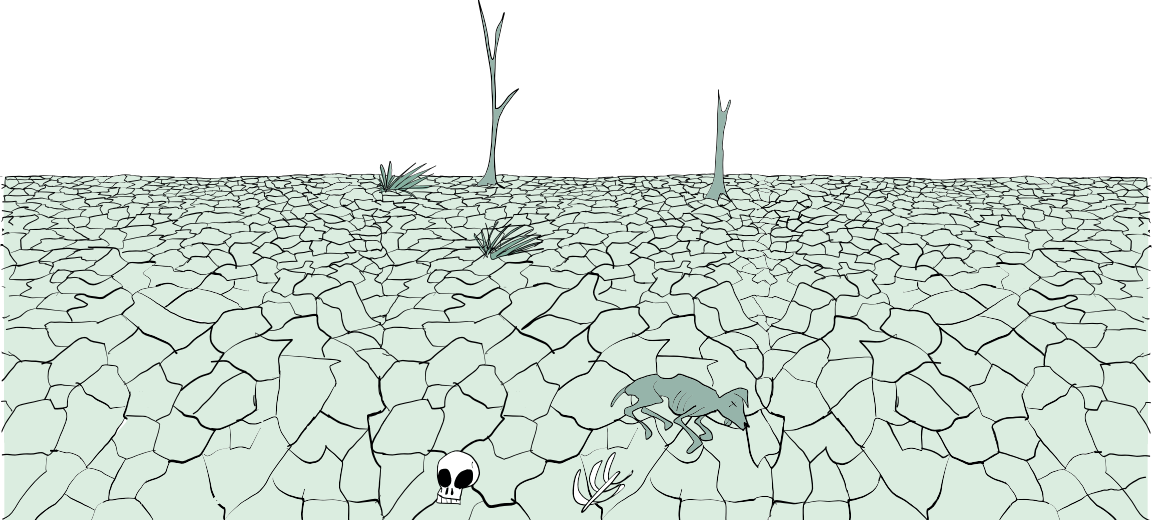
ALSO CRUCIALLY OF WATER AND FOOD SHORTAGES,



LEADING TO FORCED MIGRATIONS, CONFLICTS,



AND THREATENING THE VERY SURVIVAL OF THE HUMAN SPECIES



I'VE ALREADY SEEN YOUR MOVIE, MEL GIBSON ARRIVES AFTERWARDS, AND DOES LOTS OF STUNTS IN A CAR \*



HOW HANDSOME HE WAS!

BUT GRANNY, IT'S NOT A MOVIE, IT'S WHAT'S ABOUT TO HAPPEN WITH THE BIODIVERSITY CRISIS AND THE 6TH MASS EXTINCTION OF SPECIES THAT IS STARTING!



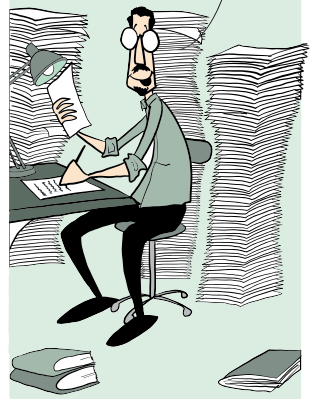
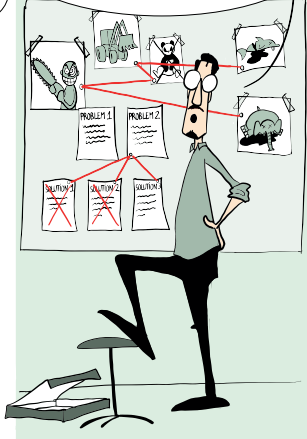
\*MAD MAX, FOR PEOPLE BORN AFTER 1980

RIGHT, BUT WE'LL DO SOMETHING, WE HAVE SOLUTIONS, NO? I'VE READ IT IN THE NEWSPAPER, I'LL SEND YOU THE ARTICLE IF I CAN FIND IT

THE CONVERSATION COULD HAVE ENDED THERE, EXCEPT THAT

I AM QUITE FAMILIAR WITH SOME OF THE SOLUTIONS PUT FORWARD, HAVING WORKED ON THE TOPIC FOR YEARS

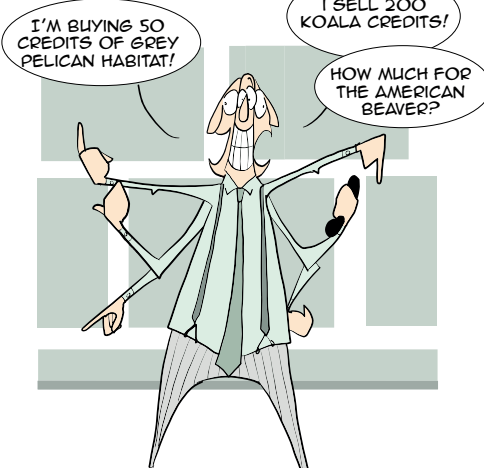
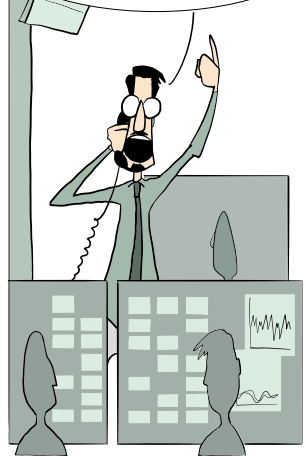
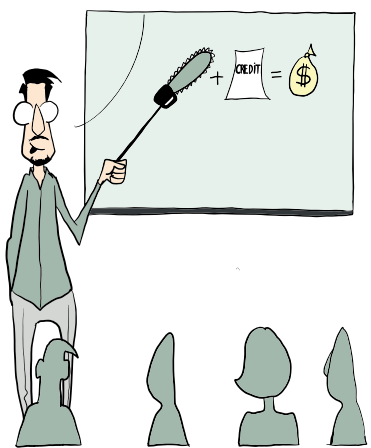
I ANALYZE FOR A BELGIAN NGO THE LEGISLATIVE PROPOSALS PUT FORWARD TO ADDRESS THE ISSUE



I ADVISE SOME MPS, I ALSO TEACH ON THESE SUBJECTS (AND I'M SLIGHTLY OBSSIVE)

AND ABOVE ALL, I HAD A PREVIOUS CAREER IN FINANCIAL MARKETS, WHICH COMES IN VERY HANDY TO UNDERSTAND THE CURRENT PROPOSALS

BECAUSE AS WE WILL SEE, THEY ARE LARGELY ABOUT CREATING A NEW FINANCIAL MARKET FOR PERMITS TO DESTROY NATURE



I'M BUYING 50 CREDITS OF GREY PELICAN HABITAT!

I SELL 200 KOALA CREDITS!

HOW MUCH FOR THE AMERICAN BEAVER?

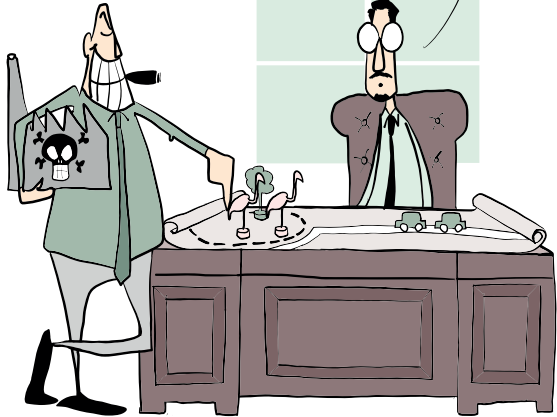


# 1. THE BIODIVERSITY CREDIT MARKET

MY DEAR FREDERIC, CITY HALL SAID THAT THEY'RE GOING TO CONCRETE THE PARK WHERE I FEED THE DUCKS TO BUILD A DATA CENTER, BUT THAT I SHOULDN'T WORRY BECAUSE THEY WILL OFFSET THE DESTRUCTION. HOW DOES IT WORK?

KISSES  
GRANNY ODETTE

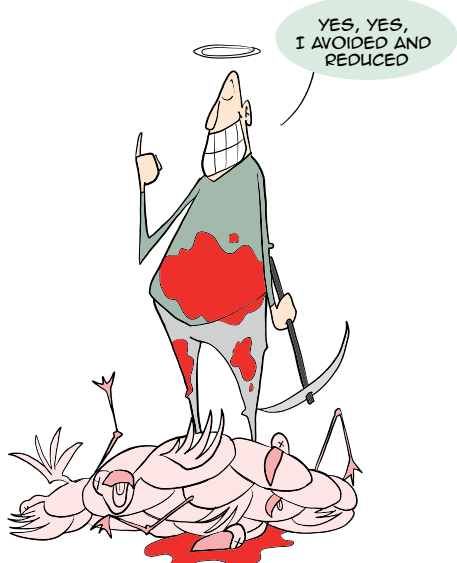
DEAR GRANNY, LET'S IMAGINE A COMPANY THAT WANTS TO BUILD A FACTORY ON A FLAMINGO HABITAT IN THE SOUTH OF FRANCE



INSTEAD OF TELLING THE COMPANY TO BUILD ITS FACTORY ELSEWHERE, AS WOULD HAVE BEEN THE CASE WITH CLASSIC ENVIRONMENTAL REGULATIONS

THE COMPANY WILL BE ALLOWED TO BUILD ITS FACTORY AND DESTROY THE FLAMINGO HABITAT, PROVIDED THAT IT AVOIDS AND REDUCES ITS DESTRUCTION AS MUCH AS POSSIBLE

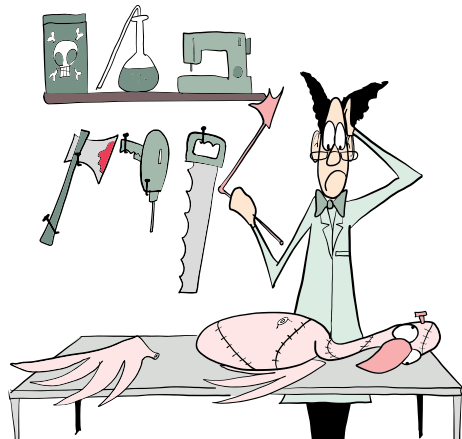
(WHICH IS PRETTY HARD TO VERIFY IN PRACTICE)



...AND THEN OFFSETS THE REMAINING DESTRUCTION BY RECREATING A FLAMINGO HABITAT WITHIN A 10KM RADIUS,

EVEN IF IN MOST CASES WE ARE UNABLE TO RECREATE COMPREHENSIVELY ALL THE ECOSYSTEMIC FUNCTIONS DESTROYED,

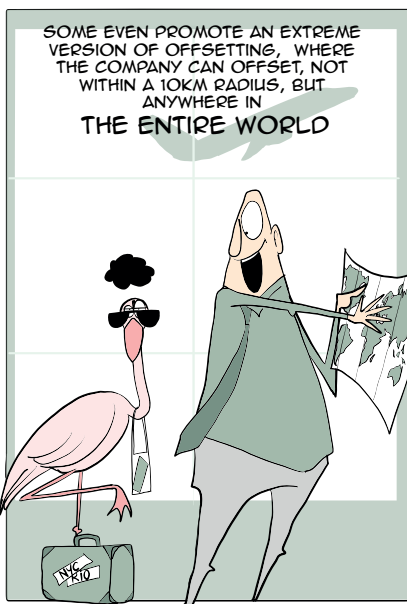
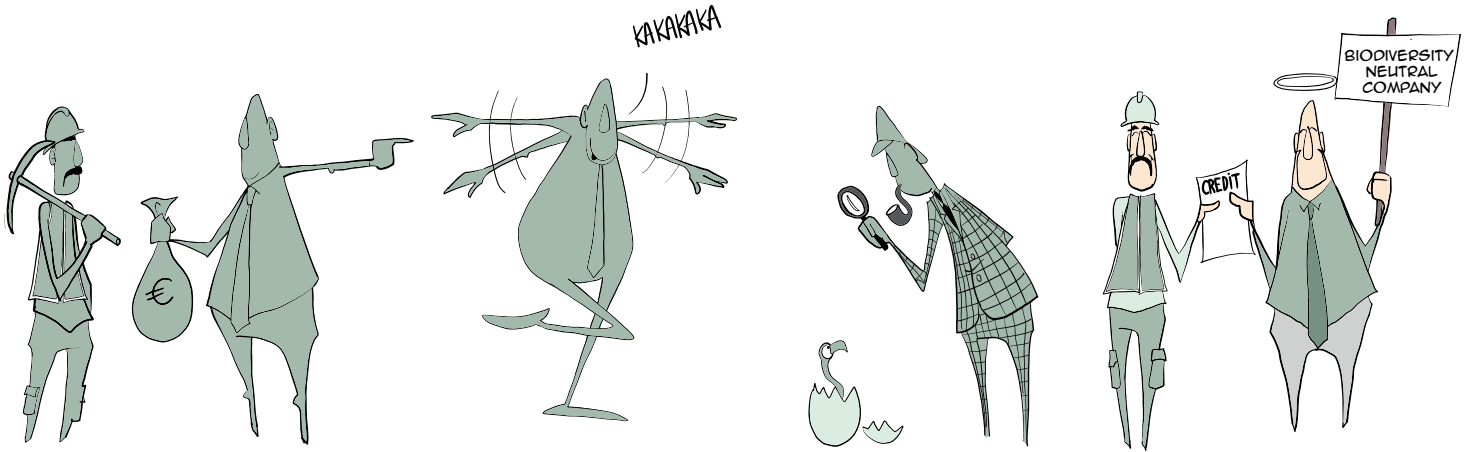
BECAUSE IT IS EXTREMELY COMPLICATED, LONG, COSTLY, AND BECAUSE THE SCIENCE OF RESTORATION IS ONLY IN ITS INFANCY



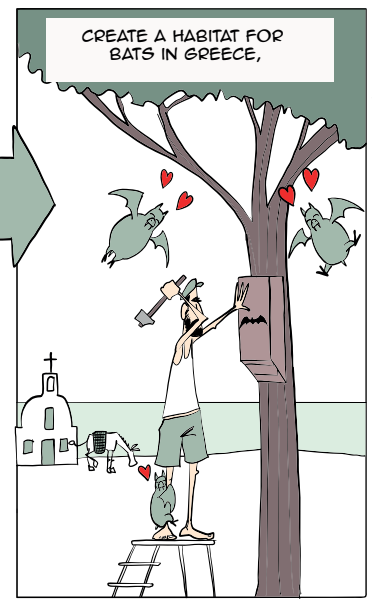
IN PRACTICE, THE COMPANY WILL HIRE A PROJECT DEVELOPER TO RECREATE A FLAMINGO HABITAT NEARBY;

AFTER GREENLIGHTING BY A CERTIFICATION COMPANY, THE PROJECT DEVELOPER...

...WILL ISSUE BIODIVERSITY OFFSET CREDITS, WHICH THE COMPANY WILL THEN PURCHASE

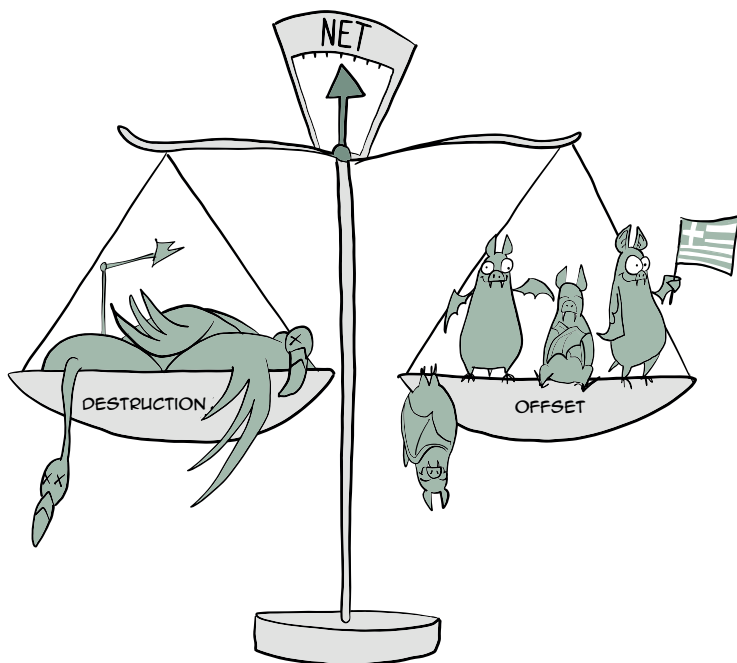


AND NOT NECESSARILY BY RECREATING A FLAMINGO HABITAT, BUT IN SOME CASES, ANOTHER TYPE OF HABITAT AND SPECIES

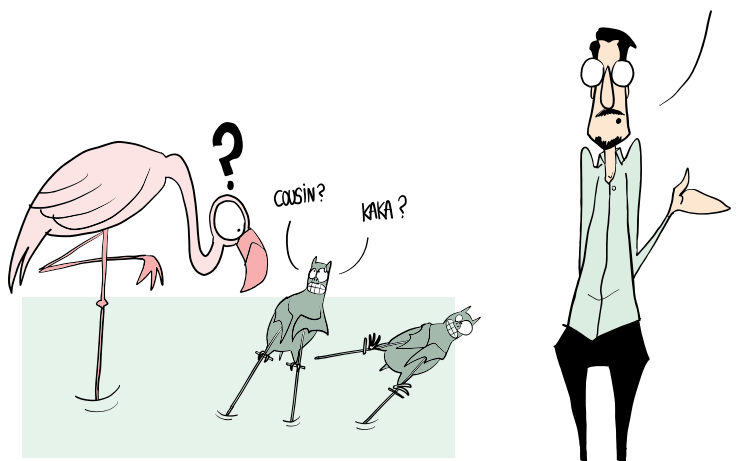


AND CLAIM THAT IT HAS OFFSET THE DESTRUCTION.

WHILE OF COURSE IN THE REAL WORLD, MORE BATS DO NOT REPLACE FEWER FLAMINGOS



FINANCIAL MARKETS LOVE THIS LATEST VERSION. THIS IS BECAUSE BY STANDARDIZING COMPENSATION AND MAKING IT GENERIC,



...IT IS NO LONGER LINKED TO A SPECIFIC DESTRUCTION ON A GIVEN SITE.



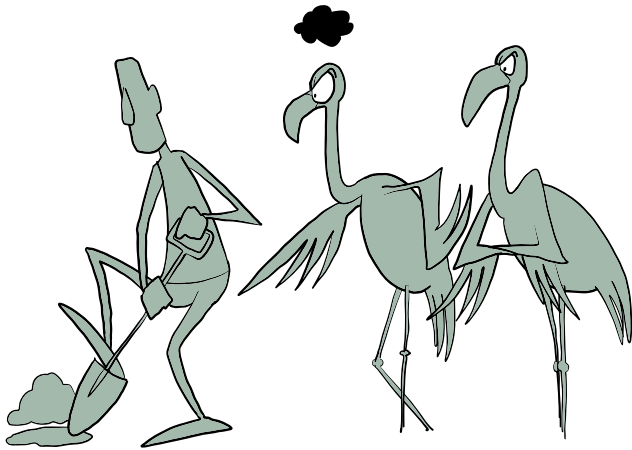
AS OFFSETTING IS GENERIC, THIS ALLOWS OFFSETTING BEFORE DESTROYING, THUS ENABLING BIODIVERSITY CREDITS TO BE OBTAINED.



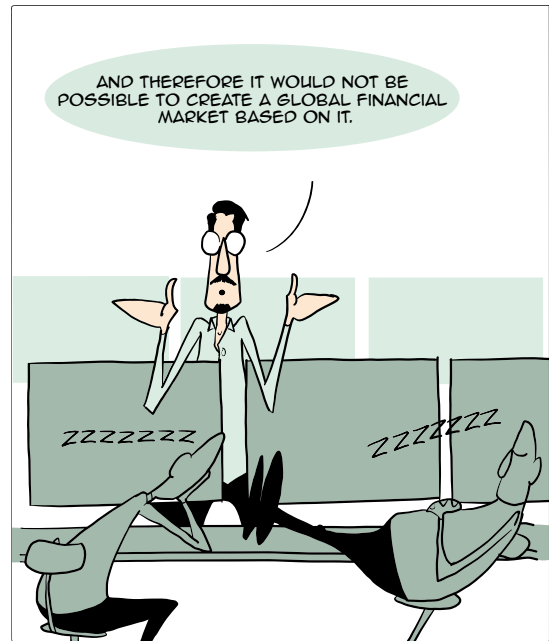
AND SPECULATION ON THE FUTURE PRICE BY BUYING AND SELLING THEM AN UNLIMITED NUMBER OF TIMES, UNTIL THEY ARE USED.



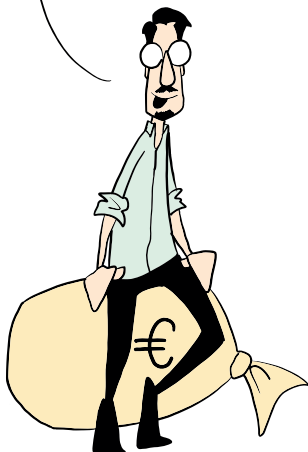
WHEREAS IF OFFSETTING WAS LOCAL AND HAD TO REPLACE EXACTLY WHAT WAS DESTROYED, IT WOULD NOT BE POSSIBLE TO OFFSET IN ADVANCE,



AND THEREFORE IT WOULD NOT BE POSSIBLE TO CREATE A GLOBAL FINANCIAL MARKET BASED ON IT.



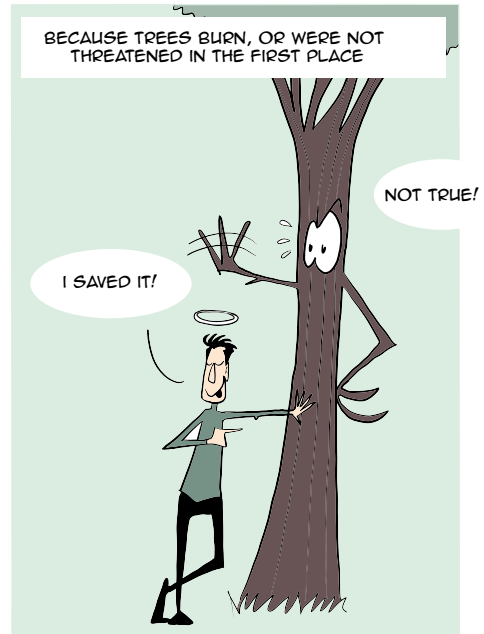
BUT FOR ITS PROMOTERS, CREATING A FINANCIAL MARKET IS MORE IMPORTANT THAN SAVING BIODIVERSITY, AS WE WILL SEE LATER



IN SHORT, IT'S LIKE CARBON OFFSETTING, YOU KNOW, WHEN AIRLINES OFFER TO PLANT 3 TREES IN BANGLADESH TO OFFSET YOUR EMISSIONS, BUT IN FACT IT DOESN'T OFFSET AT ALL,



BECAUSE TREES BURN, OR WERE NOT THREATENED IN THE FIRST PLACE



BIODIVERSITY OFFSETTING IS THE SAME, EXCEPT INFINITELY MORE COMPLICATED, BECAUSE INSTEAD OF 6 MAIN GREENHOUSE GASES, THERE ARE MILLIONS OF SPECIES, LINKED TOGETHER BY A COMPLEX NETWORK OF DEPENDENCIES



IT STARTED IN THE 1980S, WITH THE FIRST US HABITAT BANKS THAT OWNED PIECES OF LAND SHELTERING CERTAIN SPECIES,

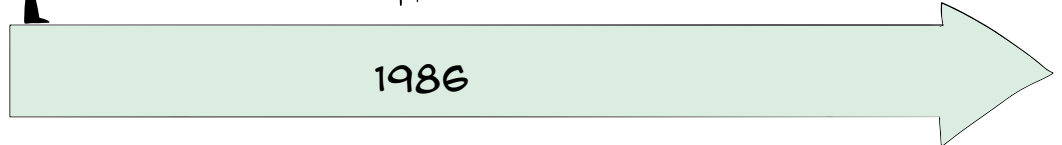
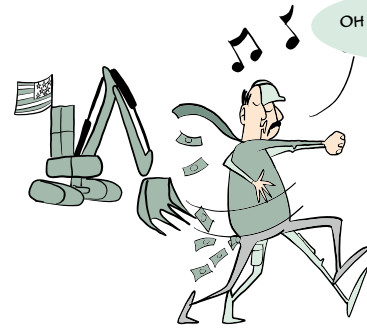
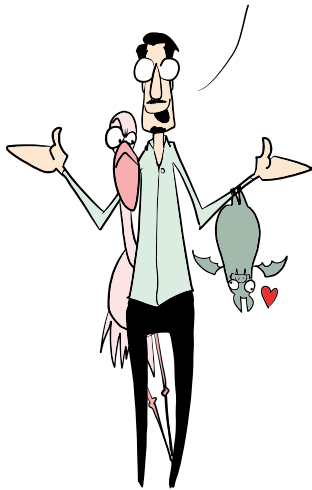
...AND SOLD SPECIES CREDITS TO REAL ESTATE DEVELOPERS TO OFFSET THEIR DESTRUCTION

HENCE THE QUESTION YOU ARE BURNING TO ASK: DOES IT WORK?

BIODIVERSITY OFFSETTING IS NOT A NEW IDEA,

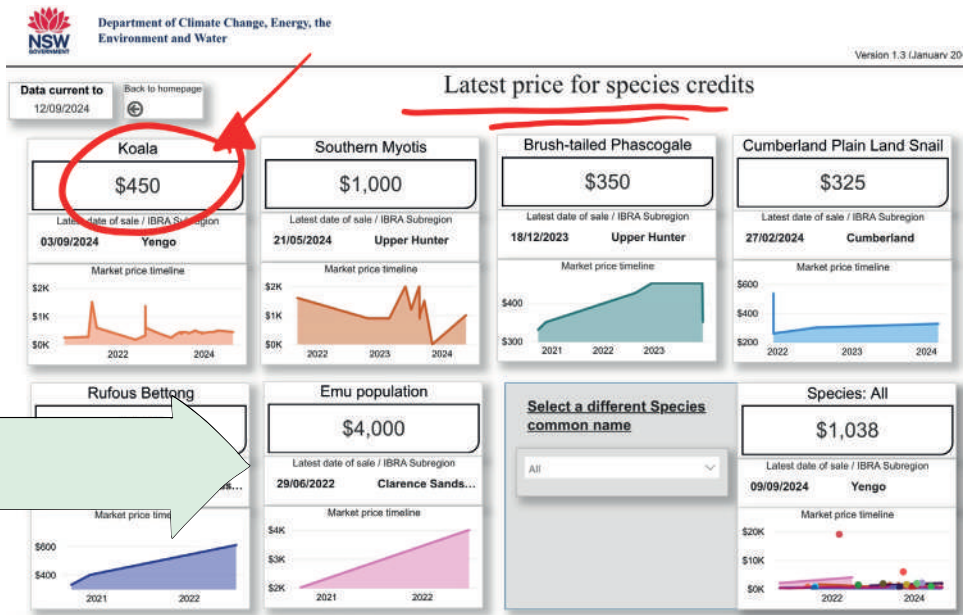
WHO WANTS TO BUY MY BUFFALO CREDITS?

OH YEAH, OFFSET ME!

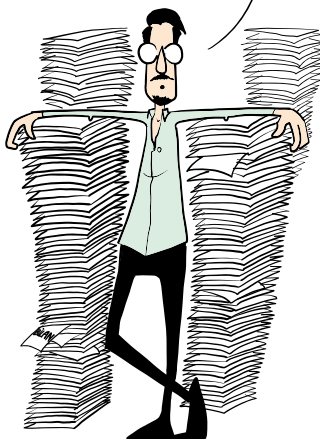


IN 1996, CANADA LAUNCHED A WETLAND COMPENSATION PROJECT

IN 2008, A REGION OF AUSTRALIA LAUNCHED A BIODIVERSITY OFFSET MARKET, WHERE YOU COULD BUY KOALA CREDITS WITH JUST A FEW CLICKS ON AN ONLINE TRADING PLATFORM

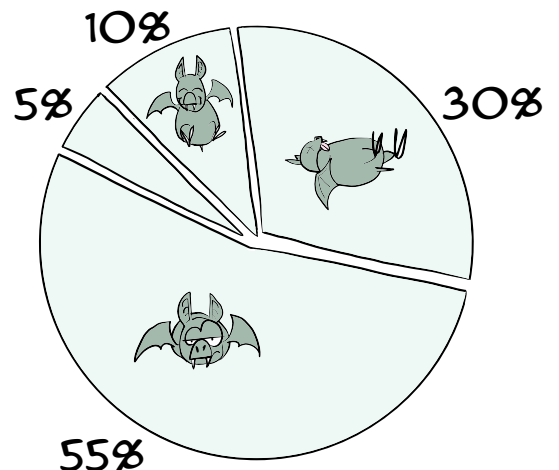


WE'RE NOT GOING TO LIST EVERYTHING, THE POINT IS THAT WE HAVE A LOT OF SCIENTIFIC RESEARCH AND DATA ON THE SUBJECT



AND SO THE ANSWER IS: IN THE VAST MAJORITY OF CASES, IT DOESN'T WORK

A RECENT STUDY BY THE AUSTRALIAN GOVERNMENT CONCLUDED THAT ONLY 10% OF SITES HAD SEEN AN IMPROVEMENT, WHILE IN 55% BIODIVERSITY HAD NOT IMPROVED, IN 30% OF CASES IT HAD EVEN DETERIORATED, AND REMAINING SITES HAD A MIXED OUTCOME.

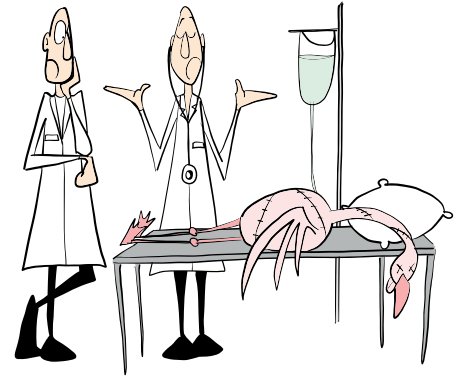
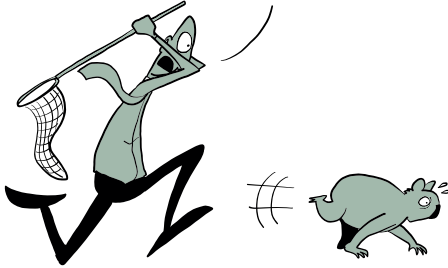


A PREVIOUS STUDY HAD ALREADY CONCLUDED THAT "IN 75% OF CASES, COMPENSATIONS RESULTED IN POOR OR DISASTROUS RESULTS FOR WILDLIFE AND BUSHLAND, ONLY 25% RESULTED IN 'ADEQUATE' RESULTS, NONE PRODUCED GOOD RESULTS FOR NATURE."

ANOTHER STUDY ANALYZING 558 OFFSET PROJECTS IN CANADA BETWEEN 1990 AND 2011 FOUND THAT DESPITE ATTEMPTS AT OFFSETTING, NET HABITAT LOSS WAS 99%.

THESE RESULTS ARE NOT SURPRISING BECAUSE RESTORATION IS A RELATIVELY YOUNG DISCIPLINE. IN FACT, THE SCIENTIFIC COMMUNITY INCREASINGLY RECOGNIZES THAT IT IS UNLIKELY THAT "RECREATING OR RESTORING ECOSYSTEMS TO A SPECIFIED PREVIOUS STATE IS FEASIBLE, ESPECIALLY WITHIN A REASONABLE TIME FRAME."

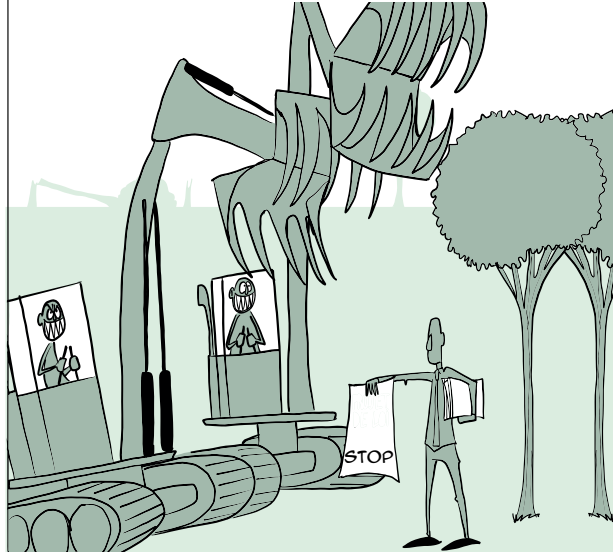
IT'S JUST STATISTICS !



MIND YOU, THIS DOESN'T MEAN THAT RESTORING IS A BAD THING, BUT IT SHOULDN'T GIVE THE RIGHT TO DESTROY ELSEWHERE



IN OTHER WORDS, RESTORING IS A GOOD THING BUT ONLY ON CONDITION THAT IT COMES IN ADDITION TO REDUCING OUR DESTRUCTION, AND NOT INSTEAD OF IT!

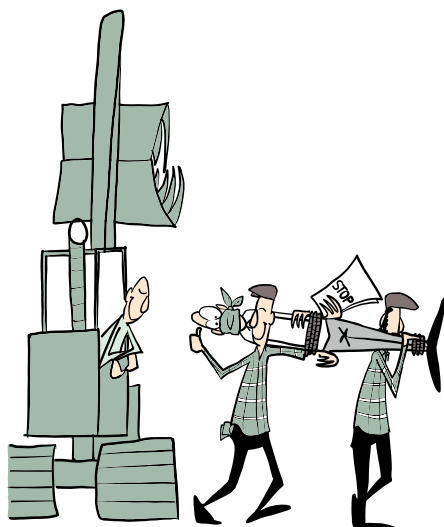


YET OFFSETTING IS SYSTEMATICALLY INSTRUMENTALIZED POLITICALLY TO PREVENT STRICTER LAWS LIMITING THE DESTRUCTION OF BIODIVERSITY

NO NEED ANYMORE



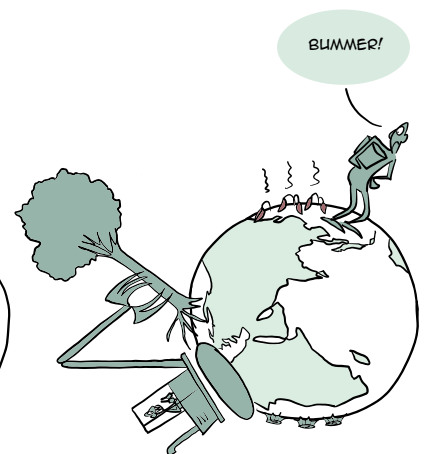
...BY FALSELY CLAIMING THAT THE ISSUE IS ALREADY BEING ADDRESSED



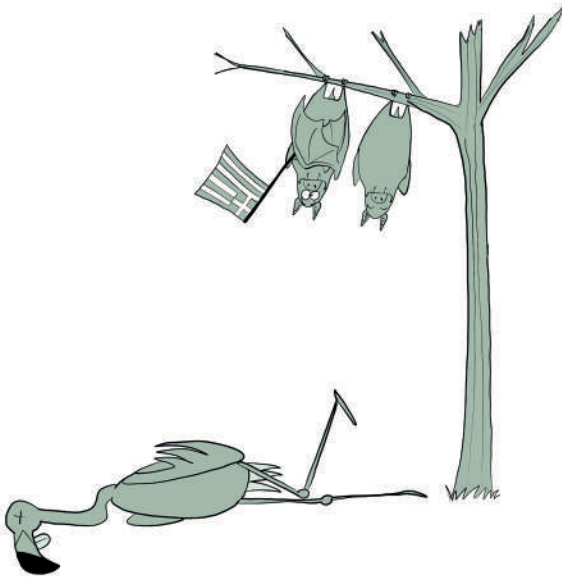
ALSO, BY DEFINITION, EVEN IF WE KNEW HOW TO OFFSET PERFECTLY, IT WOULD ONLY DISPLACE DESTRUCTION, NOT REDUCE IT



BUT SINCE IT FAILS OFTEN, OFFSETTING ACTUALLY LEADS TO AN INCREASE IN DESTRUCTION. IT IS THUS A FALSE SOLUTION



## 2. CREDIT VERSUS COMPENSATION



MY DEAR LITTLE FEDERICO,  
IT'S GRANNY ODETTE AGAIN,  
MY NEIGHBOR TOLD ME THAT  
THIS TIME IT'S DIFFERENT,  
BECAUSE BIODIVERSITY CREDITS  
WILL NOT BE USED TO  
OFFSET.  
  
KISSES  
GRANNY ODETTE

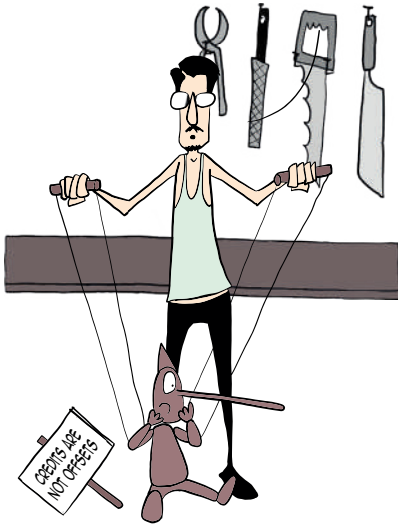
DEAR GRANNY, AS THERE IS A SCIENTIFIC  
CONSENSUS ON THE FACT THAT IT'S NOT  
POSSIBLE TO OFFSET IN MOST CASES, SOME OF  
ITS PROMOTERS HAVE STARTED TO TALK ABOUT  
THE CREDITS INSTEAD



...CLAIMING THAT THESE NEW CREDITS  
WILL NOT BE USED FOR OFFSETTING

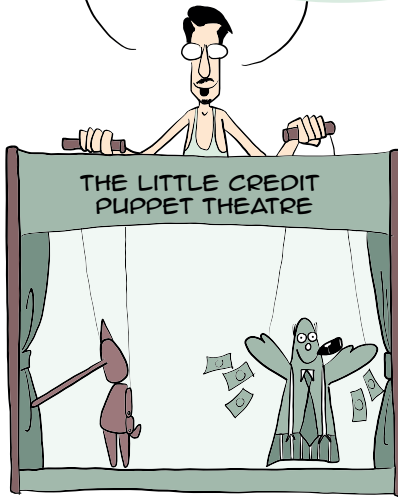


BUT IN REALITY, MOST  
CREDITS WILL LIKELY BE  
USED AS OFFSETS

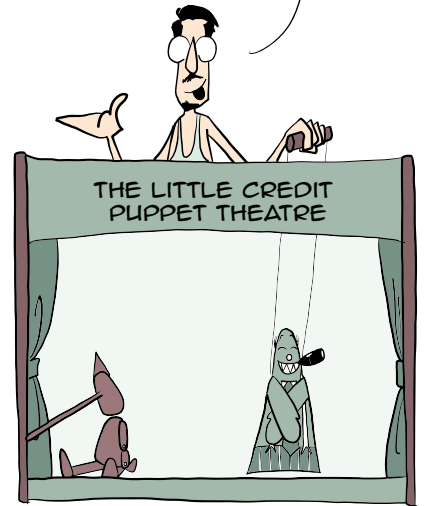


BECAUSE THERE'S NO REASON  
TO BUY THESE CREDITS AT SCALE  
EXCEPT FOR OFFSETTING

"OOOH I LOVE TO SPEND MY  
SHAREHOLDERS' MONEY FOR  
THE GOOD OF HUMANITY!"



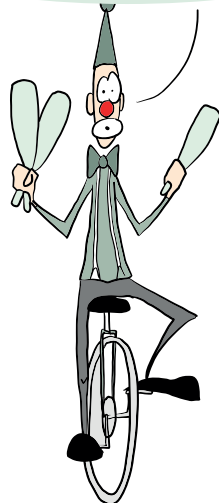
THERE ARE ALSO A FEW  
PURCHASES TO GREEN A  
COMPANY'S IMAGE, BUT  
NOT ENOUGH TO LAUNCH  
A MARKET



AS A RESULT, SOME HAVE  
BECOME CHAMPIONS IN LINGUISTIC  
ACROBATICS TO CLAIM THAT OFFSETTING  
IS NOT OFFSETTING



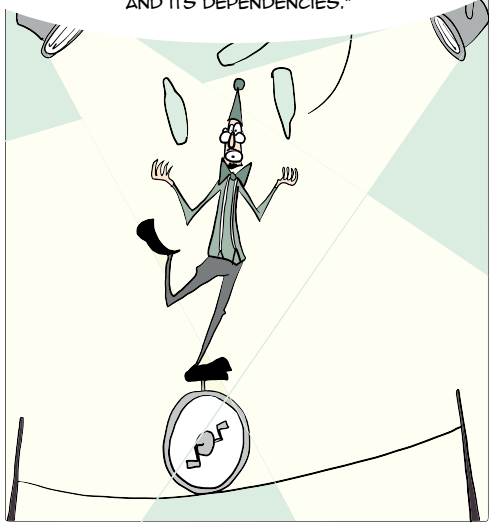
FOR EXAMPLE, WHEN A FORMER ADVISOR  
AT CAISSE DES DÉPÔTS BIODIVERSITÉ SAYS:  
"COMPANIES WILL USE BIODIVERSITY CREDITS  
TO COUNTERBALANCE THE DAMAGE THEY INFLICT  
ON NATURE (...), BUT THIS PRACTICE  
SHOULD NOT BE CALLED OFFSETTING."



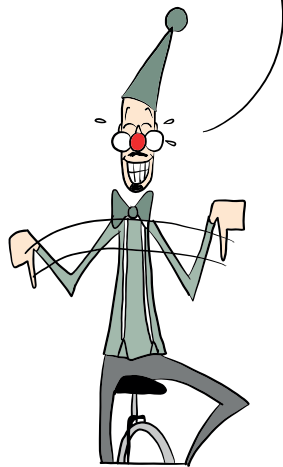
I'M NOT A LINGUIST, BUT THE THESAURUS  
TELLS ME: SYNONYM OF COUNTERBALANCE:  
OFFSET



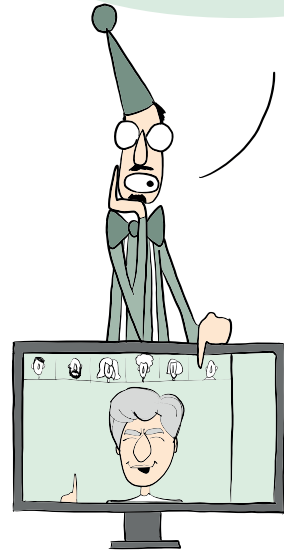
EVEN BETTER, AN INTERNATIONAL ALLIANCE LINKED TO THE UN STATED: COMPANIES SHOULD NOT USE BIODIVERSITY CREDITS AS COMPENSATION, BUT "MAY PURSUE BIODIVERSITY CREDIT PROJECTS FOR WHICH THE COMPANY CAN REASONABLY CLAIM THAT IT OFFSETS THE DAMAGE (...) RELATED TO ITS IMPACTS AND ITS DEPENDENCIES."



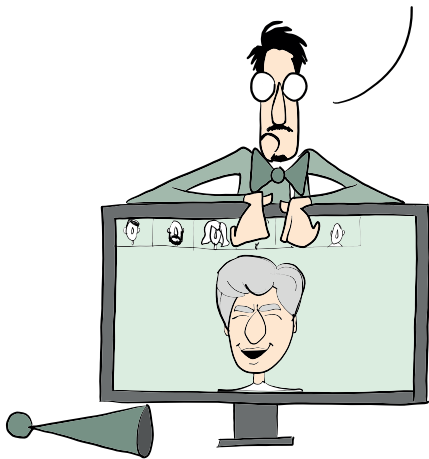
THIS A COMPANY MUST NOT USE THE CREDITS AS OFFSETS BUT CAN CLAIM THAT ITS CREDIT PROJECTS OFFSET ITS DESTRUCTION



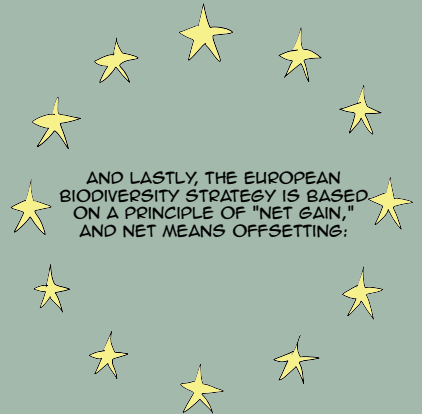
TO CLARIFY ONCE AND FOR ALL: THE IAPB, WHICH IS THE FRENCH-UK INITIATIVE TASKED WITH CREATING A GLOBAL BIODIVERSITY MARKET



STATED IN A REPORT THAT BIODIVERSITY CREDITS COULD BE USED AS OFFSETS WITHIN ITS FRAMEWORK



YET, SOME CONTINUE TO CLAIM THAT CREDITS WON'T BE USED AS OFFSETS

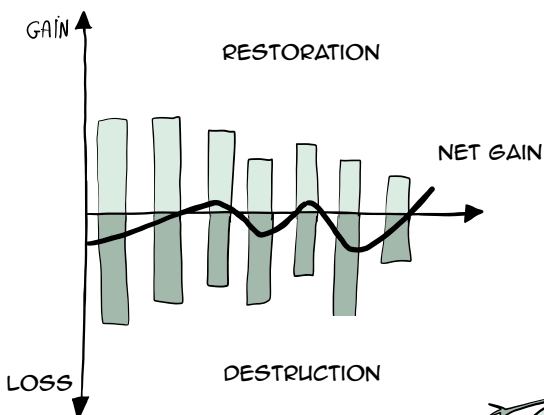


AND LASTLY, THE EUROPEAN BIODIVERSITY STRATEGY IS BASED ON A PRINCIPLE OF "NET GAIN," AND NET MEANS OFFSETTING:

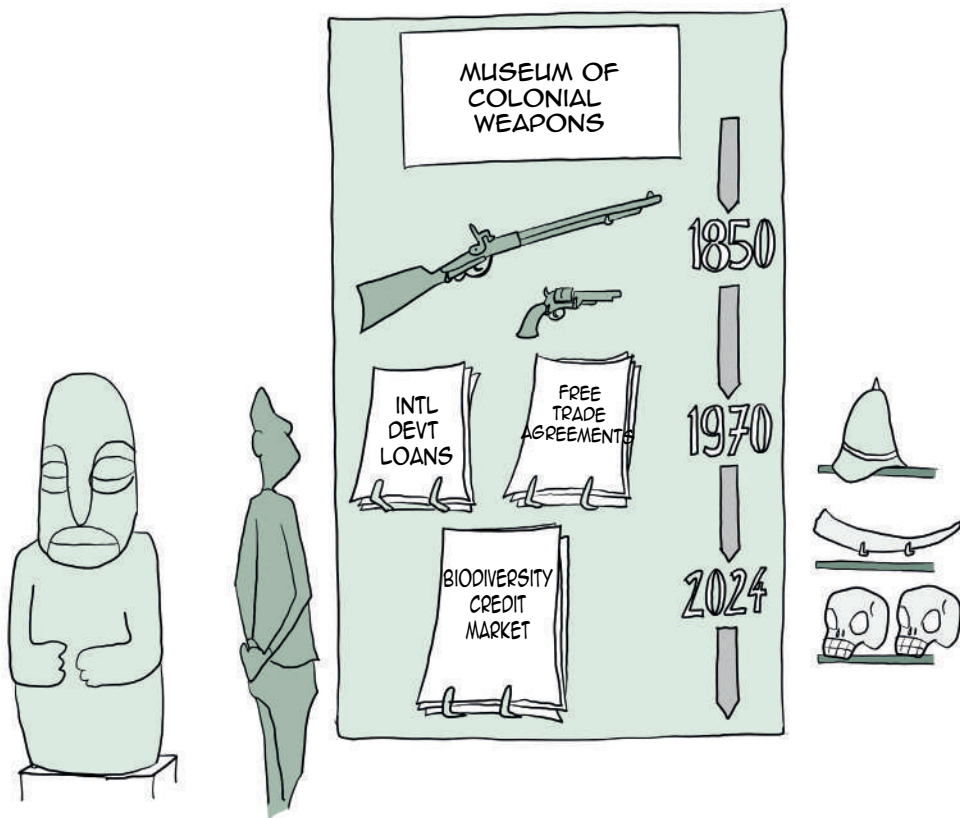
BECAUSE RESTORATIONS AND NEW DESTRUCTIONS ARE MEASURED TOGETHER IN A SINGLE METRIC,

RESTORATION PROJECTS MAY HIDE THE FACT THAT DESTRUCTION CONTINUES TO INCREASE, AND THUS BE DE FACTO OFFSETS

SO WE HAVE SOME SERIOUS CONTENDERS FOR THE WORLD CHAMPIONSHIP OF BAD FAITH



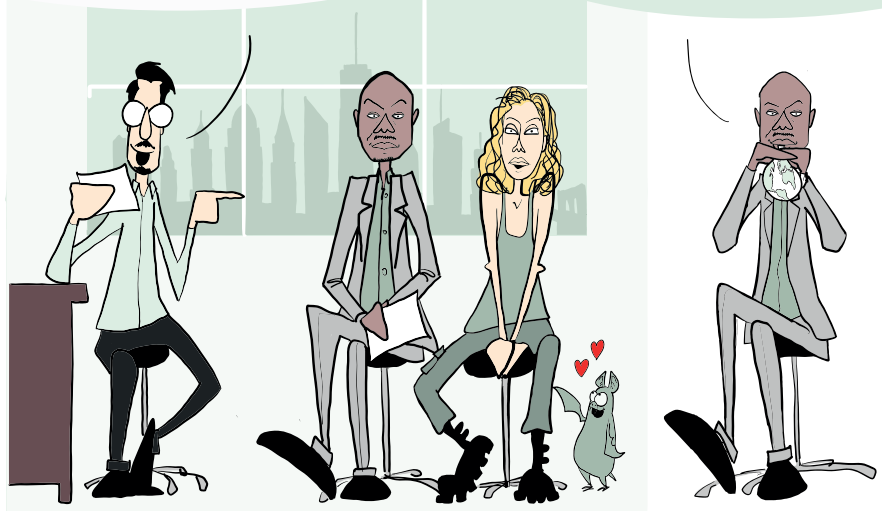
### 3. LAND GRABS AND HUMAN RIGHTS VIOLATIONS



MY DEAR LITTLE FRÉDÉRIC,  
OK, BIODIVERSITY OFFSETTING  
IS A BIG ENVIRONMENTAL SHAM,  
BUT AT LEAST IT WILL HELP  
INDIGENOUS PEOPLES AND  
LOCAL COMMUNITIES, RIGHT?  
  
BIG KISS,  
GRANNY ODETTE

DEAR GRANNY, I WILL LET DR. MORDECAI OSADA,  
ECOLOGIST, AND FIORE LONGO, DIRECTOR OF NEO SURVIVAL  
INTERNATIONAL FRANCE, WHO HAS BEEN COLLECTING  
TESTIMONIES FROM VICTIMS OF OFFSET PROJECTS,  
ANSWER YOU

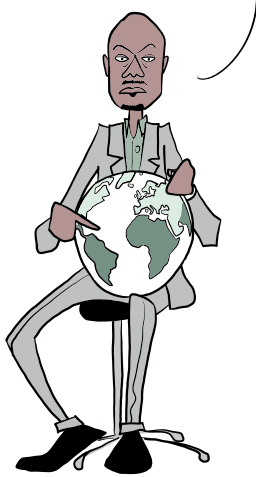
DEAR ODETTE, BIODIVERSITY OFFSETTING  
REQUIRES A LOT OF LAND, JUST LIKE  
CARBON OFFSETTING, AND WILL THEREFORE  
POSE SIMILAR PROBLEMS



OFFSET DEVELOPERS GO WHERE LAND  
IS CHEAP, OR EVEN WHERE THEY CAN GET IT  
FOR FREE, BECAUSE LAND RIGHTS ARE  
NOT RESPECTED

...AND WHERE NATURE HAS NOT YET BEEN  
DESTROYED. OFFSETTING THEREFORE TAKES  
PLACE IN MOST CASES IN GLOBAL SOUTH  
COUNTRIES, INCLUDING ON INDIGENOUS  
LANDS

INVESTIGATIONS HAVE SHOWN THAT  
MANY OF THE PROJECTS HAVE RESULTED IN LAND  
GRABS, FORCED EVICTIONS AND HUMAN RIGHTS  
VIOLATIONS, INCLUDING TORTURE, RAPE  
AND MURDER.



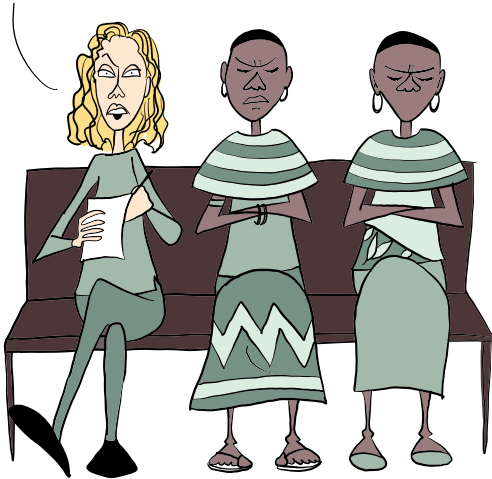
FOR EXAMPLE, IN KENYA, THE NORTHERN KENYA  
RANGELANDS CARBON PROJECT HAS TAKEN CONTROL  
OF MILLIONS OF HECTARES OF LAND INHABITED BY MANY  
PASTORALIST PEOPLES, SUCH AS THE SAMBURU, BORANA  
AND RENNILLE

TO STORE CARBON IN THE SOIL BY LIMITING  
THE GRAZING AREAS OF THE INDIGENOUS  
PEOPLES

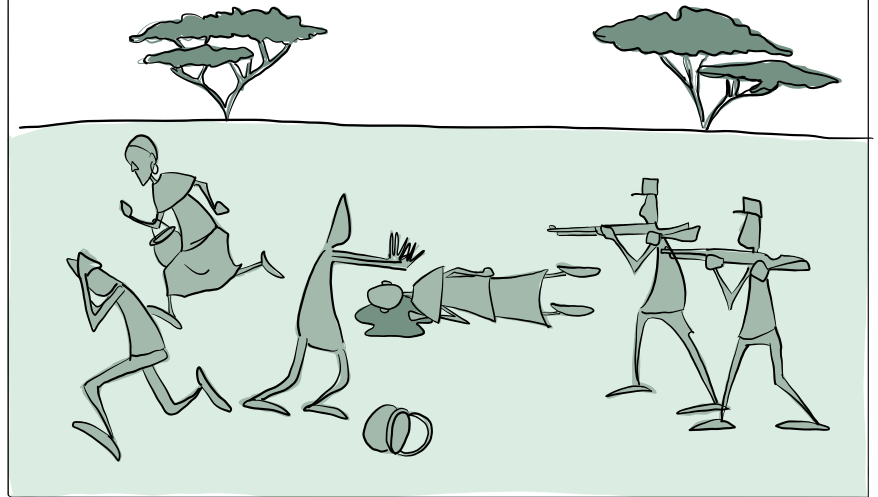


AND SELL CARBON CREDITS TO  
COMPANIES LIKE META, NETFLIX  
OR BRITISH AIRWAYS

DESPITE THE FACT THAT THE COMMUNITIES HAVE NOT GIVEN THEIR CONSENT TO THIS PROJECT



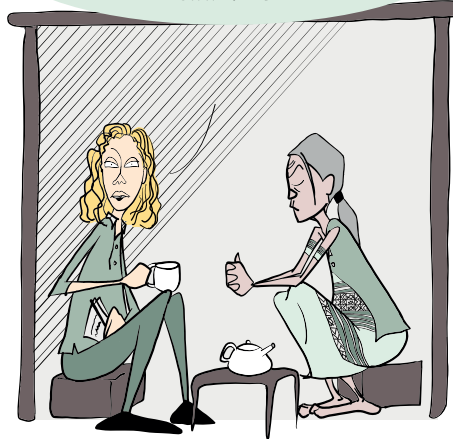
ARMED GUARDS FUNDED BY THE NGO RUNNING THE PROJECT HAVE ALREADY BEEN RESPONSIBLE FOR DOZENS OF SERIOUS HUMAN RIGHTS VIOLATIONS, INCLUDING KILLINGS.



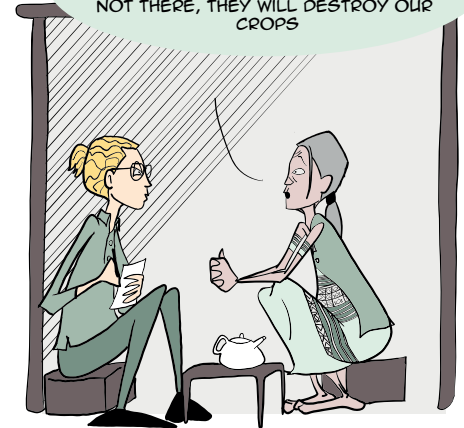
IN 3 OTHER PROJECTS IN CAMBODIA, INDIGENOUS KUY AND BUNONG PEOPLE WHO COLLECT HONEY, MUSHROOMS AND MEDICINAL HERBS IN THE FOREST HAVE BEEN DENIED ACCESS TO THE AREA, HARASSED OR ARRESTED BY ECO-GUARDS.



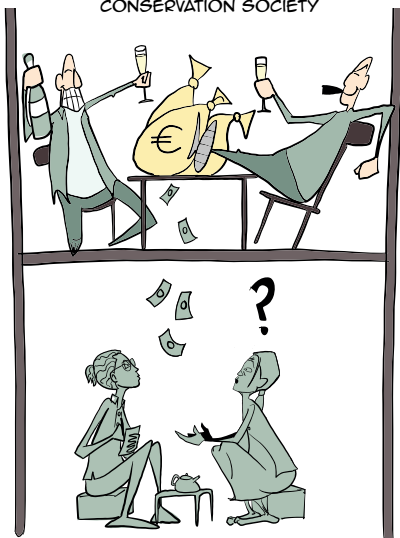
WHILE THE BOUNDARIES OF THE PROTECTED AREA AND CARBON PROJECTS HAVE NOT BEEN MAPPED OR ARE UNKNOWN TO LOCAL COMMUNITIES



WE ARE STUCK LIKE CHICKENS IN A CAGE, WHEN THEY SEE US IN OUR FARMS THEY ASK US FOR MONEY, AND IF WE ARE NOT THERE, THEY WILL DESTROY OUR CROPS



THE COMMUNITIES OF KEO SEIMA APPRECIATE THE SMALL SUMS RECEIVED, THE TOILETS AND WELLS BUILT, BUT THIS REPRESENTS JUST A TINY FRACTION OF THE PROFITS RECEIVED BY THE NGO WILDLIFE CONSERVATION SOCIETY



...FOR THE SALE OF CARBON CREDITS TO COMPANIES LIKE DISNEY \*



LOCAL COMMUNITIES HAD NO IDEA OF THE MILLIONS OF DOLLARS THAT COULD BE GENERATED BY SELLING THESE CREDITS, OR THAT THEY WERE "OFFSETTING" ENVIRONMENTAL DESTRUCTION ELSEWHERE.



DISNEY ALSO BUYS CREDITS FROM A CARBON OFFSET PROJECT IN PERU'S ALTO MAYO NATIONAL PARK



\* SURVIVAL INTERNATIONAL, BLOOD CARBON : HOW CARBON OFFSET SCHEMES ARE DEVASTATING INDIGENOUS PEOPLES AND THEIR FORESTS IN CAMBODIA. [HTTPS://WWW.SURVIVALINTERNATIONAL.ORG/CAMPAIGNS/BLOODCARBON](https://www.survivalinternational.org/campaigns/bloodcarbon)

WHERE MEMBERS OF FOREST COMMUNITIES WERE FORCIBLY EVICTED AND HAD THEIR HOMES DEMOLISHED BY PARK RANGERS AND POLICE



IN ANOTHER CASE, A DEVELOPER WAS ACCUSED OF PERSUADING TEMBÉ COMMUNITIES IN THE ALTO RIO GUAMÁ TERRITORY TO SIGN DOCUMENTS CONTAINING BLANK PAGES IN ORDER TO OBTAIN CARBON CREDIT RIGHTS



THE COMMUNITIES DID NOT UNDERSTAND THAT THEY WERE IN THE PROCESS OF GIVING THEIR AGREEMENT TO A PROJECT



SOME VILLAGES ALSO ONLY LEARNED OF THE AGREEMENT AFTER IT WAS SIGNED



AFTER NUMEROUS REPORTS TO THE FEDERAL PROSECUTOR, THE PROJECT HAS NOW BEEN ABANDONED



SOME OFFSET PROJECTS HAVE ALSO CREATED CONFLICTS WITHIN COMMUNITIES, WHEN ONLY CERTAIN MEMBERS HAVE BEEN CONSULTED.

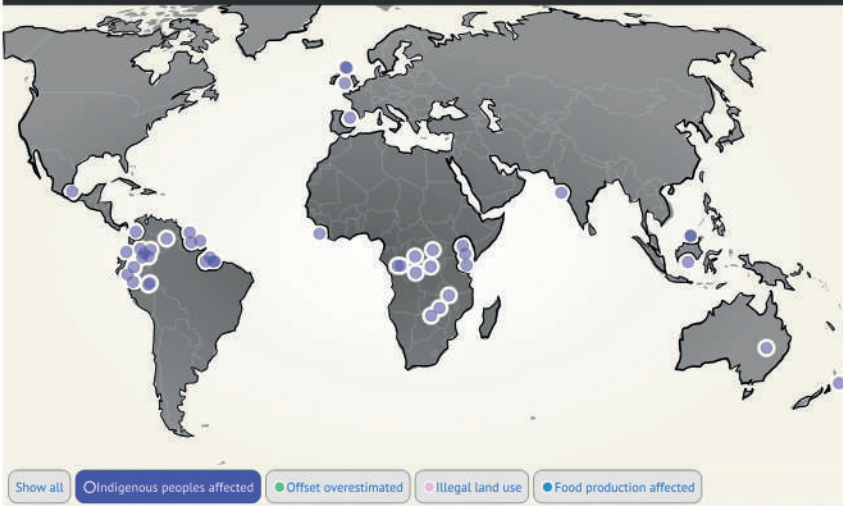


THIS IS THE CASE WITH THE INDIGENOUS COMMUNITIES OF VALPÉS IN COLOMBIA, SOME OF WHOSE MEMBERS HAD NEVER SEEN THE CARBON OFFSET CONTRACTS SIGNED BY OTHER MEMBERS



THESE ARE NOT ISOLATED CASES. ACCORDING TO THE CARBON BRIEF WEBSITE, 72% OF INVESTIGATIONS PUBLISHED BETWEEN 2018 AND 2023 ON THE IMPACT OF CARBON PROJECTS FOUND EVIDENCE OF DAMAGE TO INDIGENOUS PEOPLES AND LOCAL COMMUNITIES

Explore the impacts of carbon-offset projects around the world



Show all  Indigenous peoples affected  Offset overestimated  Illegal land use  Food production affected

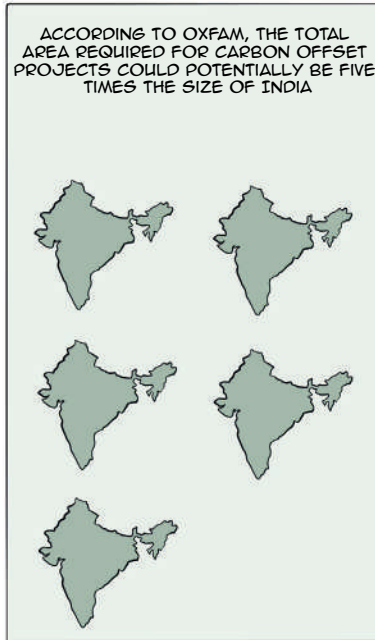
AT COP28, INDIGENOUS ENVIRONMENTAL NETWORK DIRECTOR AND NAVAJO NATION MEMBER TOM B.K. GOLDTOOTH SAID:

THE FUNDAMENTAL IDEA OF CARBON MARKETS (...) IS ANTI-THETICAL TO INDIGENOUS WORLDVIEWS (...) THE NOTION OF CARBON COMMODIFICATION SOWS CONFUSION AND ANGERS SPIRITUAL LEADERS.



THE SAME GOES FOR BIODIVERSITY. A PANEL COMPOSED OF 40 MEMBERS OF INDIGENOUS PEOPLES AND LOCAL COMMUNITIES WROTE:

"CONCEPTS SUCH AS BIODIVERSITY OFFSETS, WHICH SEEK TO JUSTIFY THE DESTRUCTION OF NATURE AND VIOLATION OF THE RIGHTS OF THE LAND AND NATURE BY CLAIMING TO COMPENSATE, OR TO CONSERVE IT ELSEWHERE, WOULD BE CONTRARY TO RESPECT FOR THE RIGHTS OF NATURE"

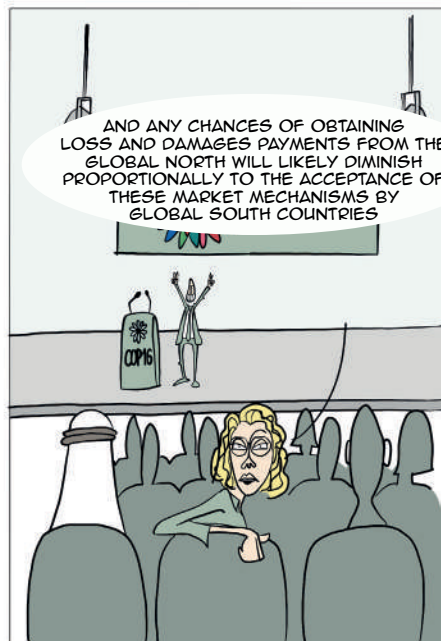
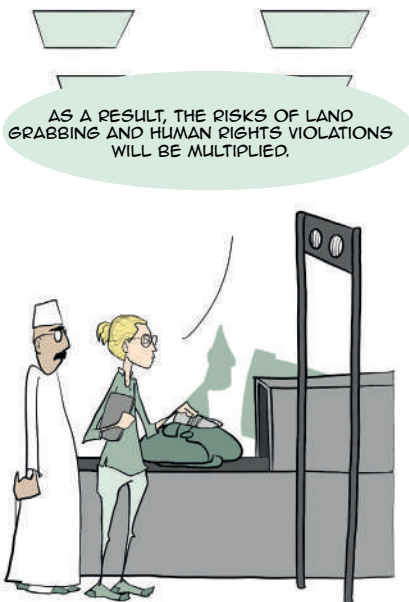
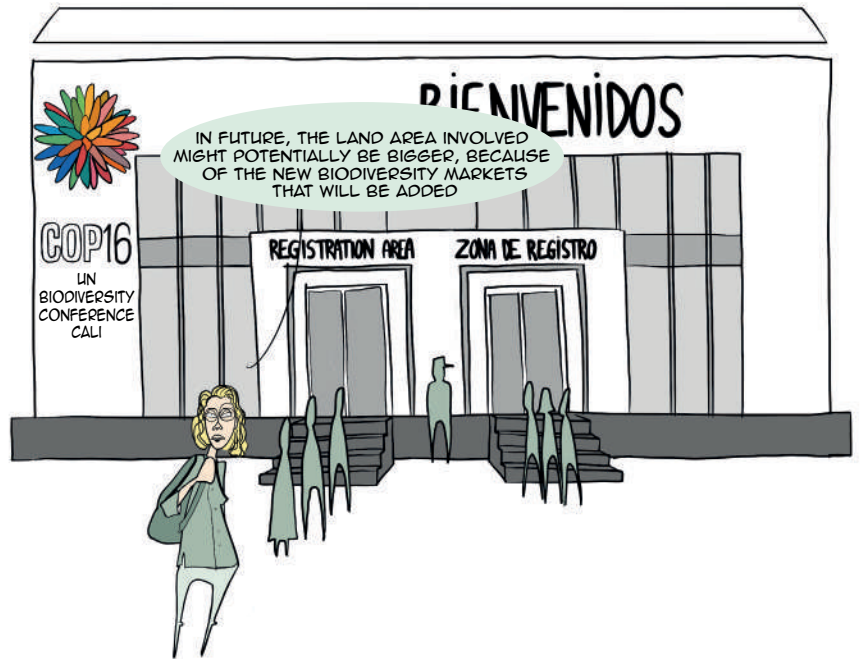


AND TO GET A GLIMPSE OF THE SCALE OF WHAT MIGHT HAPPEN, A UAE COMPANY ONCE ATTEMPTED TO BUY THE CARBON RIGHTS OF A FIFTH OF ZIMBABWE, 10% OF LIBERIA, 10% OF ZAMBIA AND 8% OF TANZANIA, AS WELL AS MILLIONS OF HECTARES OF FOREST IN KENYA.

I ALSO BUY PARK LANE AND MAYFAIR AND I PUT HOTELS ON THEM!

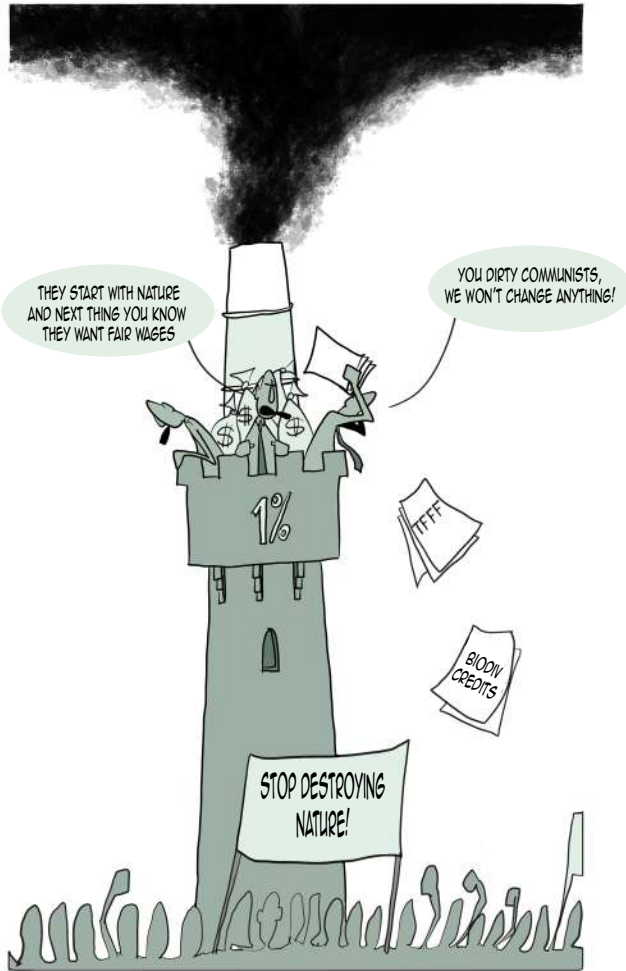


EVEN THE FINANCIAL TIMES RAN A HEADLINE AT THE TIME ABOUT "THE LOOMING LAND GRAB IN AFRICA FOR CARBON CREDITS"



BECAUSE SOME RICH COUNTRIES MIGHT BE BETTING THAT SHARING A SMALL PORTION OF THE INCOME FROM THE SALE OF CREDITS WITH GLOBAL SOUTH COUNTRIES WILL MAKE THEM FORGET THEIR DEMANDS FOR REAL LOSS AND DAMAGES PAYMENTS



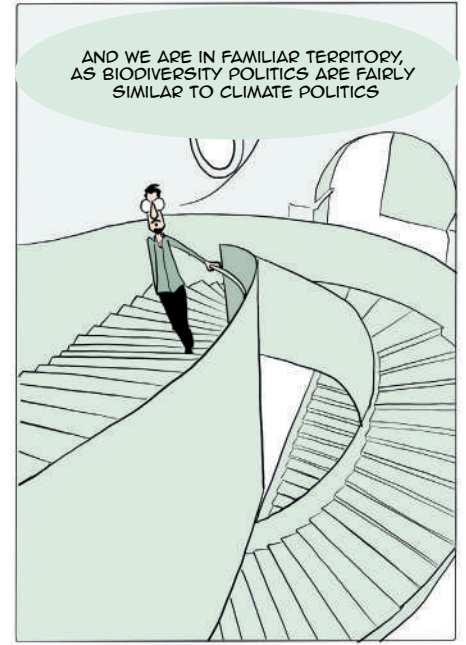


#### 4. WHO PROMOTES THESE MARKETS AND WHY?

MY DEAR LITTLE FREDDY,  
 WHO PROMOTES THESE  
 MARKETS AND WHY,  
 KNOWING THAT THEY WILL  
 LIKELY BE AN ENVIRONMENTAL  
 FAILURE?  
 XOXO  
 GRANNY ODETTE



DEAR GRANNY, WHEN A POLICY  
 CHOICE DOESN'T SEEM TO MAKE  
 SENSE, IT'S OFTEN INTERESTING TO  
 ASK ONESELF WHOM IT WILL  
 BENEFIT



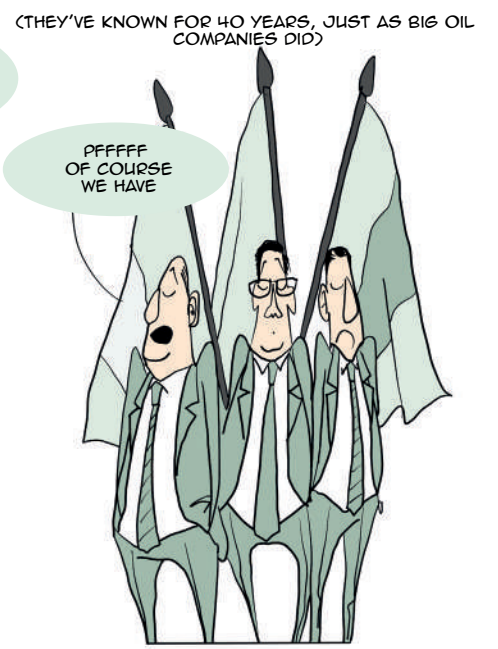
AND WE ARE IN FAMILIAR TERRITORY,  
 AS BIODIVERSITY POLITICS ARE FAIRLY  
 SIMILAR TO CLIMATE POLITICS



A RECENT ACADEMIC PAPER\* ASKED  
 EXPERTS FROM MANY FIELDS WHAT  
 EXPLAINED 30 YEARS OF FAILURE TO  
 MITIGATE CLIMATE CHANGE



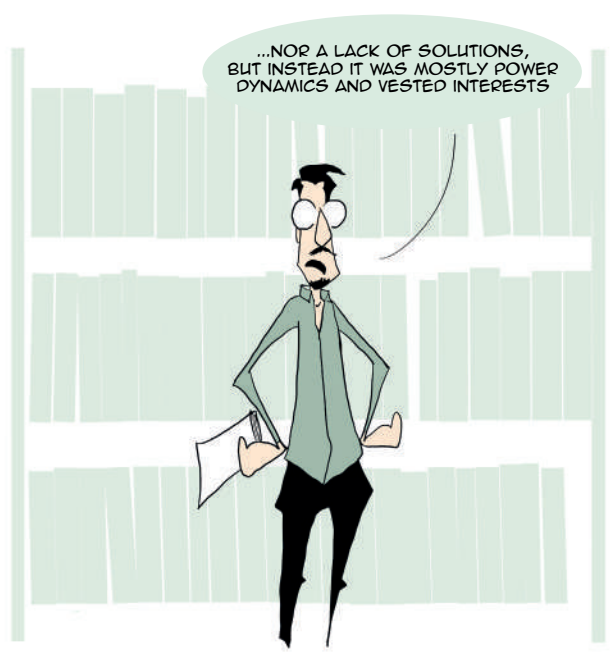
A CONCLUSION FROM ALL  
 FIELDS WAS THAT THE MAIN  
 OBSTACLE WASN'T A LACK OF  
 AWARENESS FROM  
 GOVERNMENTS



(THEY'VE KNOWN FOR 40 YEARS, JUST AS BIG OIL  
 COMPANIES DID)

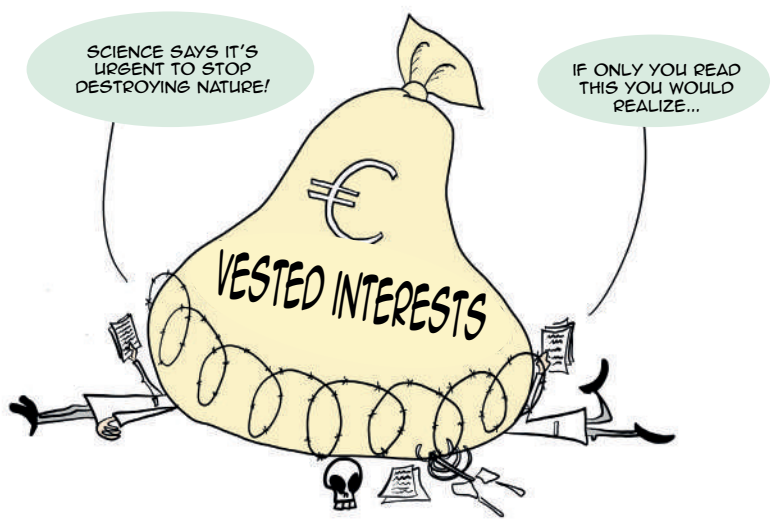
PIFFFFFF  
 OF COURSE  
 WE HAVE

\* STODDARD ET AL, 2021



...NOR A LACK OF SOLUTIONS,  
 BUT INSTEAD IT WAS MOSTLY POWER  
 DYNAMICS AND VESTED INTERESTS

IN OTHER WORDS, WE FAIL BECAUSE MANY CORPORATIONS, INDIVIDUALS AND  
 GOVERNMENTS THAT WOULD LOSE MONEY FROM REAL MITIGATION ACTION  
 ARE FIGHTING AGAINST ANY REAL CHANGE



SCIENCE SAYS IT'S  
 URGENT TO STOP  
 DESTROYING NATURE!

IF ONLY YOU READ  
 THIS YOU WOULD  
 REALIZE...

IN HIS BOOK "DOWN TO EARTH", FRENCH PHILOSOPHER BRUNO LATOUR HYPOTHESIZES THAT CLIMATE INACTION IS LINKED TO A SECESSION OF THE ELITES

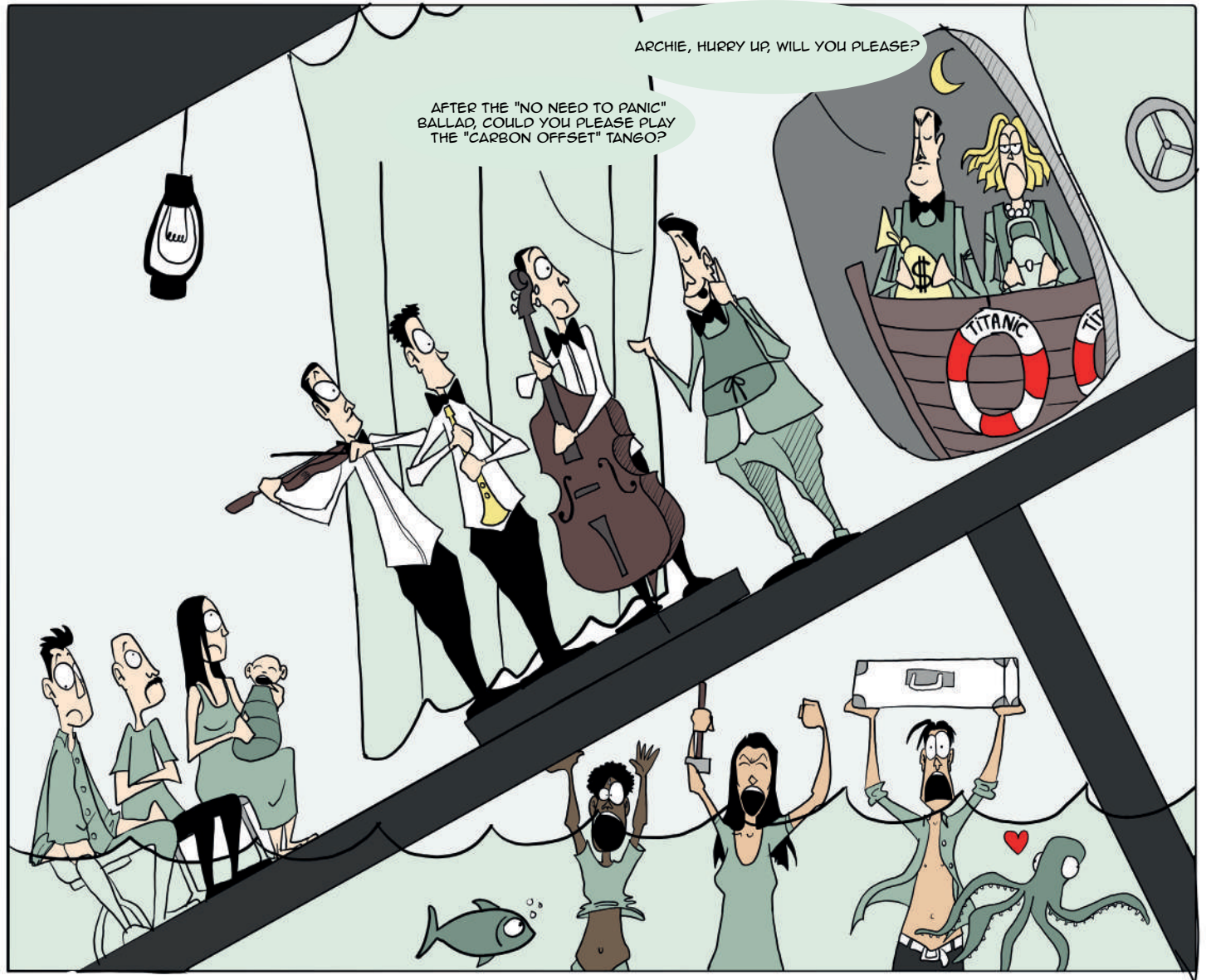
HE EXPLAINS THAT THE ISSUE OF CLIMATE CHANGE HAS BEEN AT THE HEART OF POLITICAL AGENDAS SINCE THE 1980S, A TIME WHEN ECONOMIC AND POLITICAL ELITES...

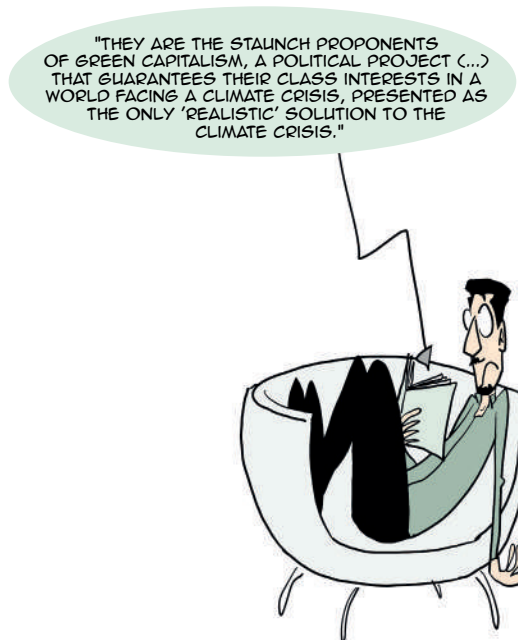
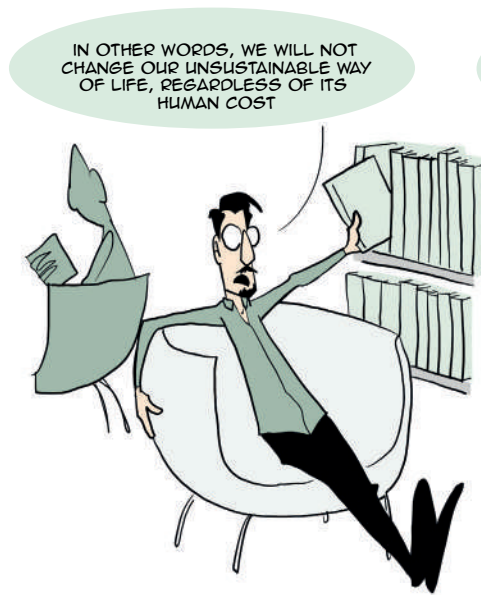
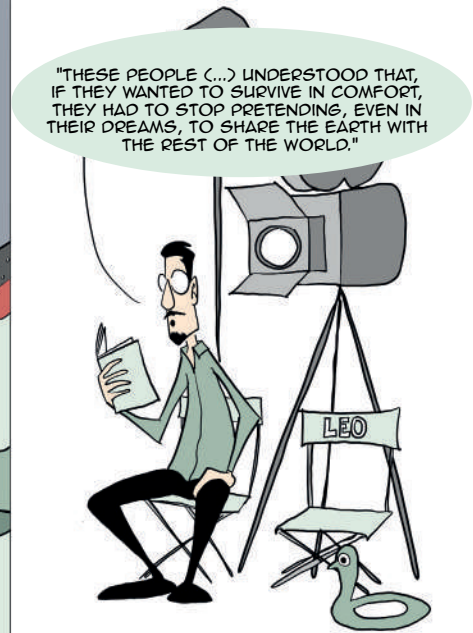
HAVE INDEED WELL UNDERSTOOD THE WARNINGS ABOUT CLIMATE CHANGE, AND HAVE DECIDED TO PRIORITIZE THEIR OWN PROTECTION BY DISMANTLING THE WELFARE STATE

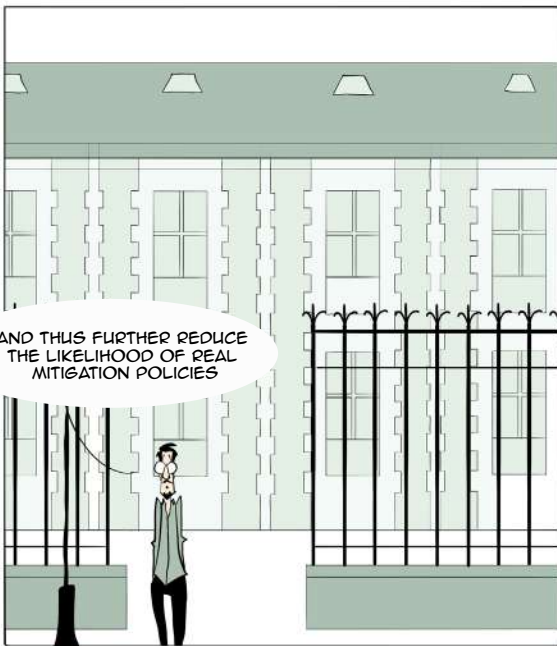
TO ACCUMULATE EVEN MORE WEALTH WHILE IT IS STILL POSSIBLE, WHILE SIMULTANEOUSLY DENYING THE URGENCY OF CLIMATE CHANGE.



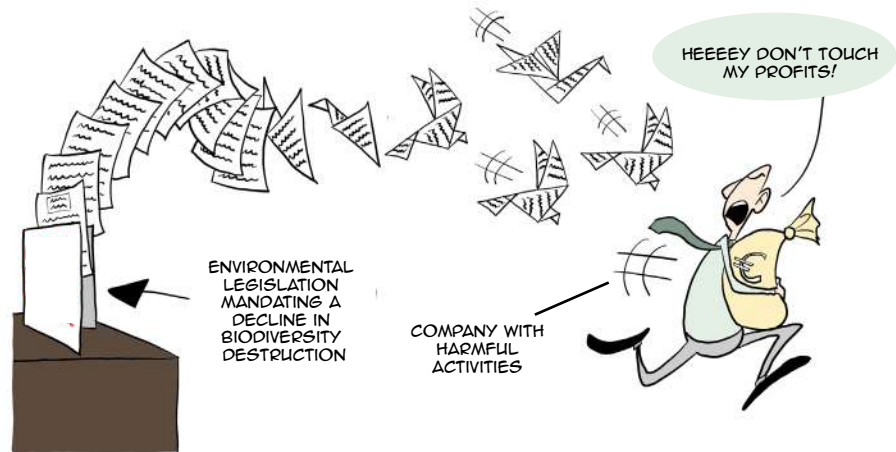
"IF THE HYPOTHESIS IS CORRECT, ALL THIS IS PART OF A SINGLE PHENOMENON: THE ELITES HAVE BEEN SO THOROUGHLY CONVINCED THAT THERE WOULD BE NO FUTURE LIFE FOR EVERYONE THAT THEY HAVE DECIDED TO GET RID OF ALL THE BURDENS OF SOLIDARITY AS FAST AS POSSIBLE (...) TO GO BACK TO THE WELL-WORN METAPHOR OF THE TITANIC, THE RULING CLASSES UNDERSTAND THAT THE SHIPWRECK IS CERTAIN; THEY RESERVE THE LIFEBOATS FOR THEMSELVES AND ASK THE ORCHESTRA TO GO ON PLAYING LULLABIES SO THEY CAN TAKE ADVANTAGE OF THE DARKNESS TO BEAT THEIR RETREAT BEFORE THE SHIP'S INCREASED LISTING ALERTS THE OTHER CLASSES"







THE MAIN POLITICAL GOAL OF THESE MARKETS IS THUS ARGUABLY TO DELAY REAL ACTION FROM WEALTHY COUNTRIES TO CURB BIODIVERSITY DESTRUCTION, BY DIVERTING ATTENTION TOWARDS THESE FALSE SOLUTIONS, IN ORDER TO **PROTECT THE STATUS QUO FOR A FEW MORE YEARS**

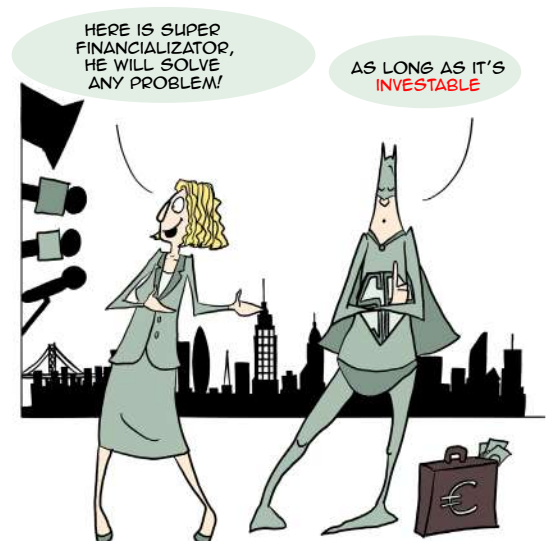


THIS MERELY REFLECTS THE FACT THAT SHORT-TERM GROWTH AND COMPETITIVENESS REMAIN THE OVERARCHING POLITICAL PRIORITIES

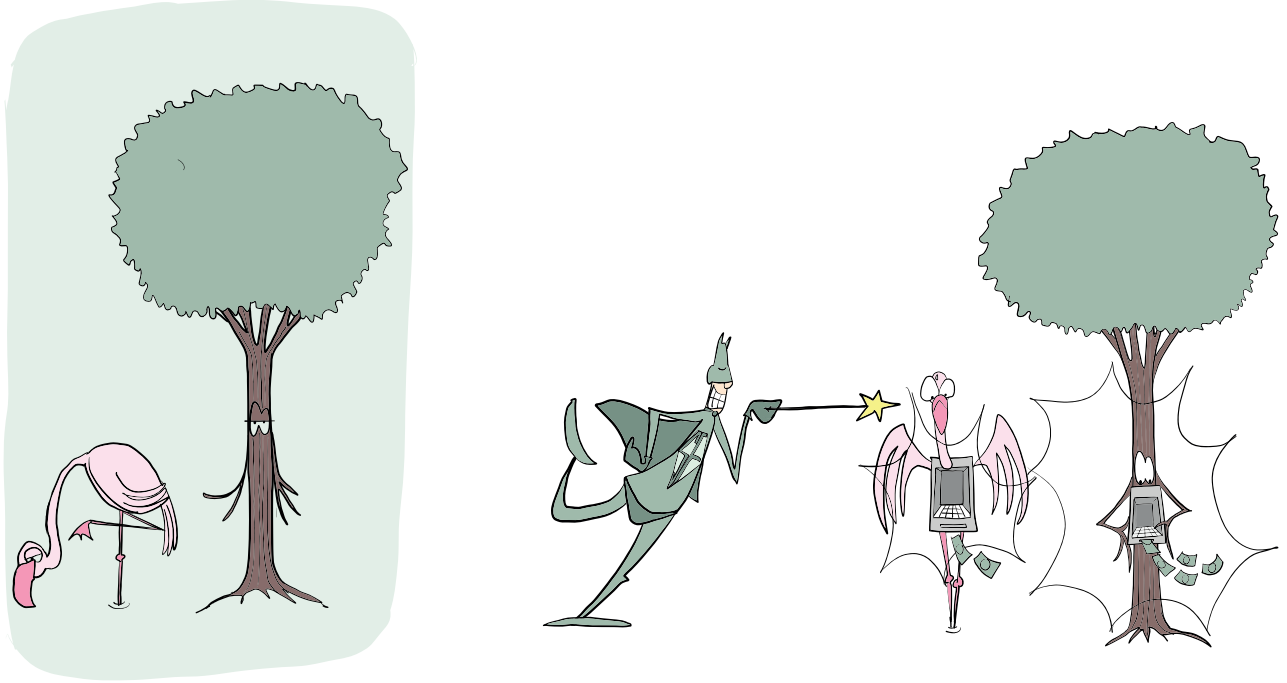
...VIA THE FINANCIALIZATION PROCESS



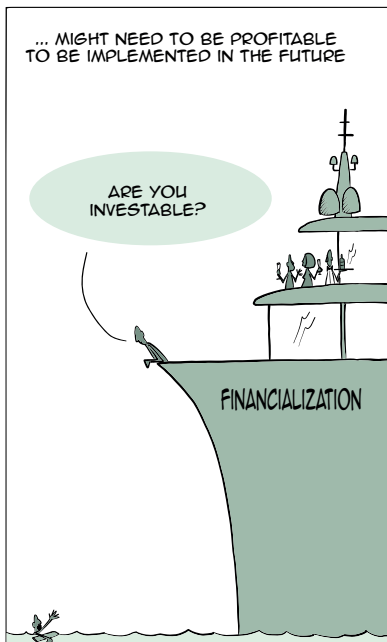
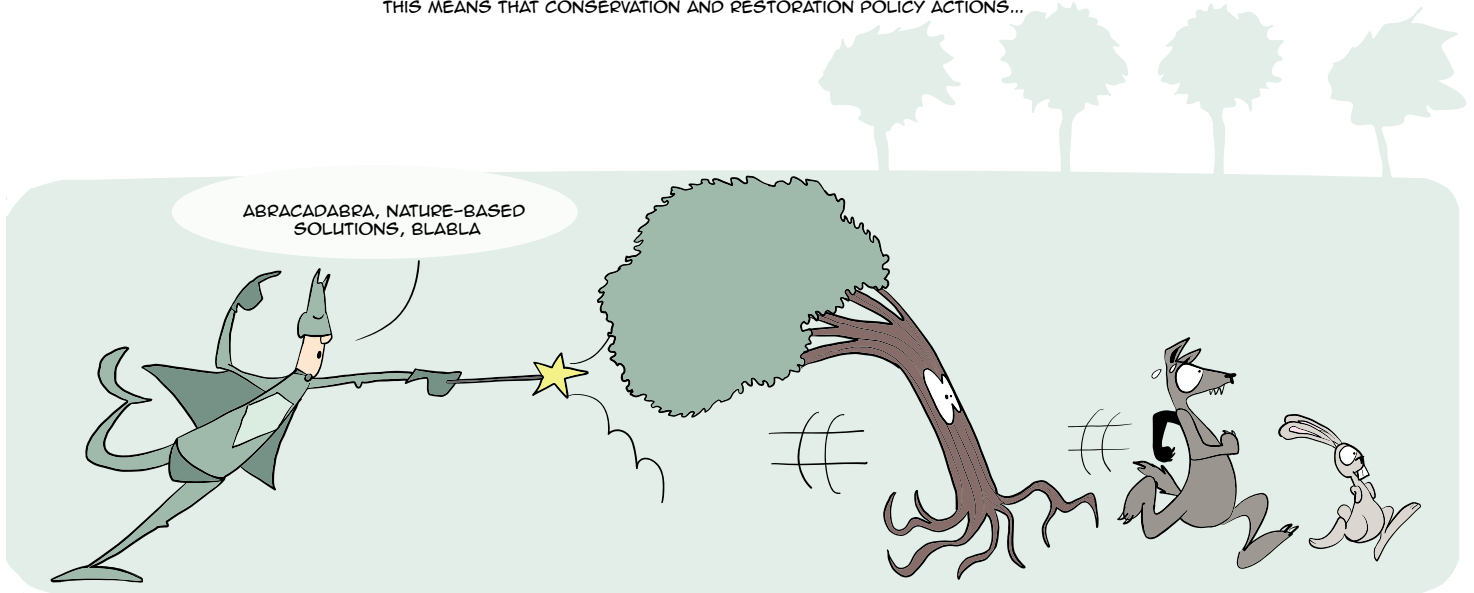
A SECONDARY GOAL IS TO TRANSFORM THIS CRISIS INTO AN **OPPORTUNITY FOR MORE PROFITS AND POWER FOR THE FINANCIAL SECTOR**



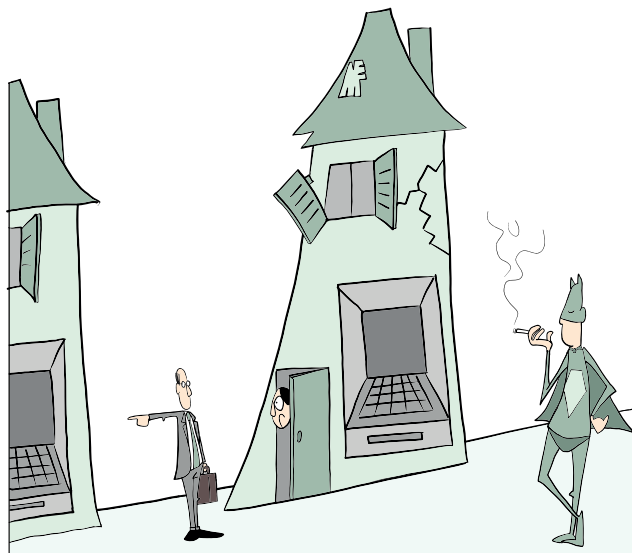
CREATING THESE NEW MARKETS WILL MEAN AN EXPANSION OF FINANCE INTO ENVIRONMENTAL POLICIES. CONSERVATION AND RESTORATION PROJECTS BECOME ASSETS TRADED ON A FINANCIAL MARKET AND FINANCED BY PRIVATE INVESTORS



SUCH A PRIVATIZATION OF ENVIRONMENTAL POLICIES WILL TRANSFORM THEM BY **INTRODUCING A PROFITABILITY CRITERION**. THIS MEANS THAT CONSERVATION AND RESTORATION POLICY ACTIONS...



WE HAVE ALREADY WITNESSED THE IMPACT OF FINANCIALIZATION IN OTHER AREAS SUCH AS HOUSING, WHERE IT LED TO AN INCREASE IN COSTS, A DECLINE IN MAINTENANCE SPENDING AND HARSHER SELECTION AND EVICTION POLICIES



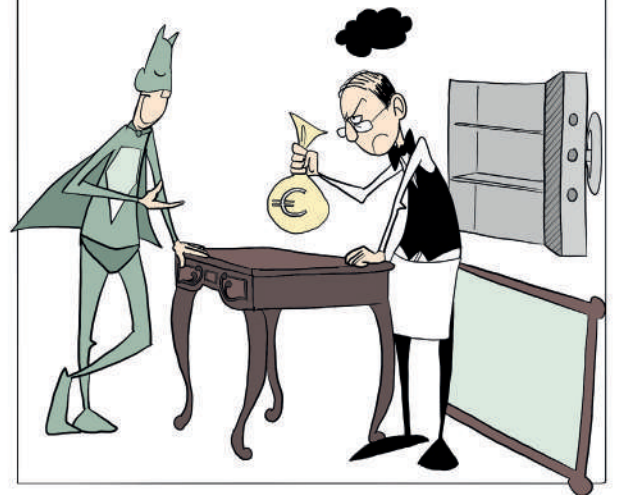
THESE NEW MARKETS WILL ALSO REDEFINE THE ROLE OF THE STATE, FROM AN ACTOR THAT SETS UP ENVIRONMENTAL REGULATIONS



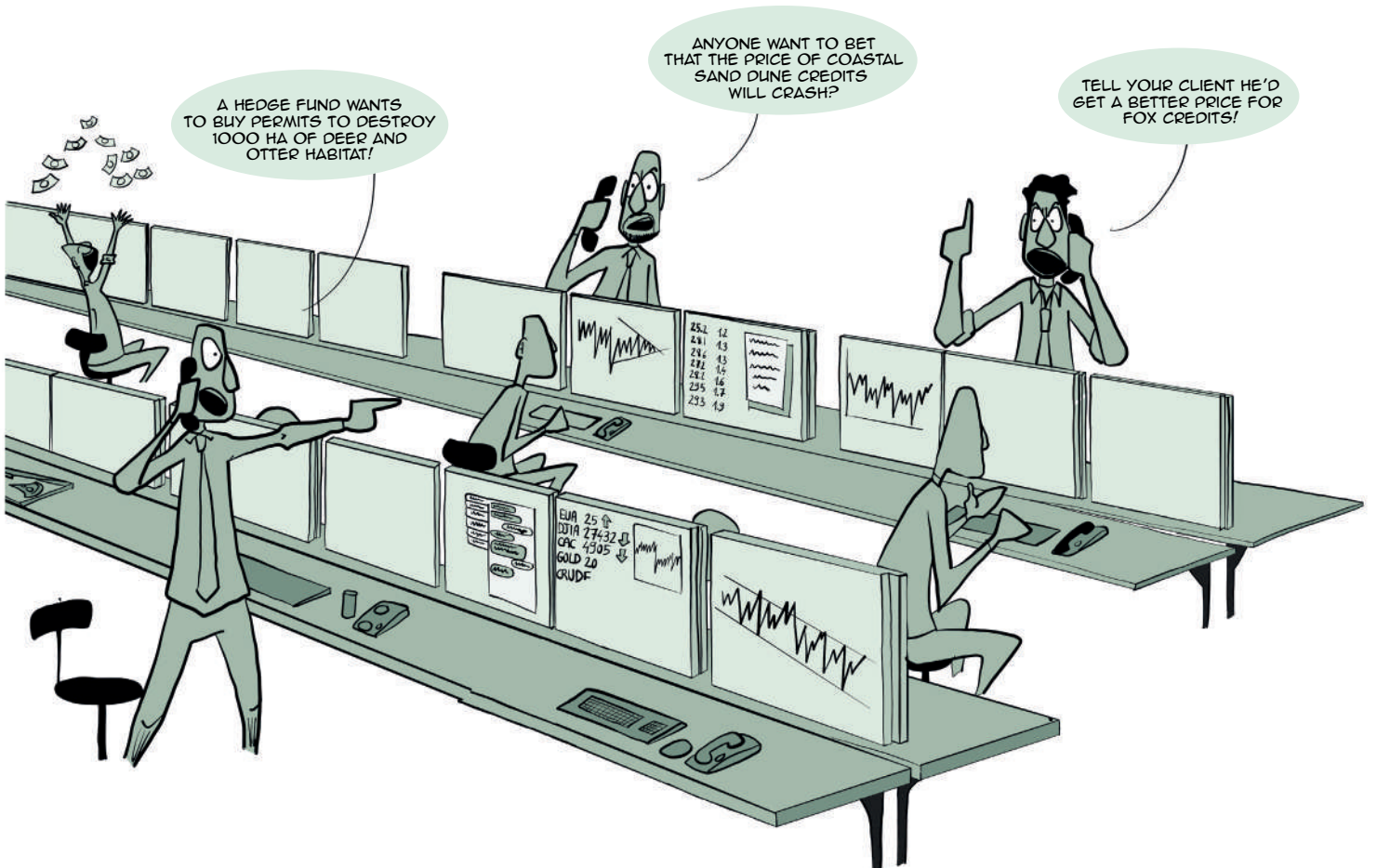
...TO A MERE SUPPLIER OF LEGAL FRAMEWORKS AND SUBSIDIES FOR PRIVATE FINANCIAL MARKETS



OH, BECAUSE I FORGOT TO MENTION THAT THE SO-CALLED FREE MARKET ADVOCATES LOVE IN REALITY TO BEG FOR PUBLIC SUBSIDIES IN ORDER TO BE EVEN MORE PROFITABLE



THIS TRANSFER OF POWER FROM THE STATE TO MARKETS SOLELY FOCUSED ON SHORT-TERM PROFITS IS ALSO EXTREMELY DANGEROUS: BY DETERMINING THE PRICE OF DIFFERENT BIODIVERSITY CREDITS, FINANCIAL MARKETS WILL DECIDE WHICH RESTORATION/CONSERVATION PROJECTS ARE PROFITABLE AND THEREFORE WHICH ONES ARE IMPLEMENTED OR NOT, AND IT IS UNLIKELY THAT FINANCIAL MARKETS' PRIORITIES WILL ALIGN WITH ENVIRONMENTAL PRIORITIES.



ACCORDING TO THE WORLD ECONOMIC FORUM, THIS NEW "ENVIRONMENTAL ASSET CLASS" COULD GENERATE \$10 TRILLION IN ANNUAL BUSINESS OPPORTUNITIES

TO CONVINCE US THAT WE NEED TO CREATE THESE MARKETS, WE ARE TOLD THAT THE MAIN REASON WE FAIL TO ADDRESS THE BIODIVERSITY CRISIS IS A LACK OF FUNDING

**Deloitte**  
Banking on Natural Capital  
Unlock the true value of nature

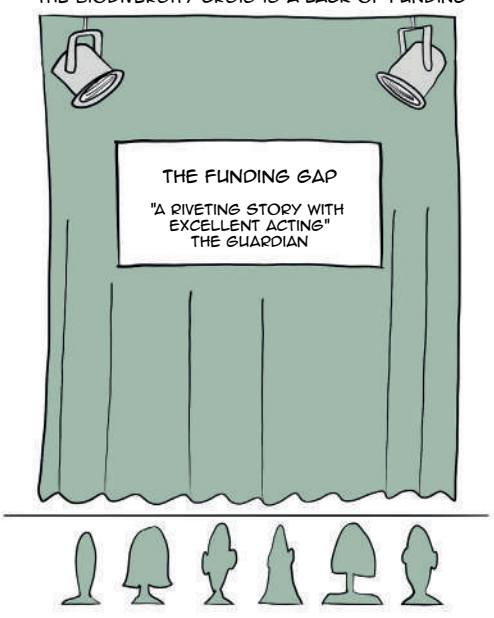
**New WEF Report Says 'Prioritizing Nature' Is A \$10 Trillion Opportunity That Would Create 395 Million Jobs**

**GLOBALISING GREEN FINANCE: THE UK AS AN INTERNATIONAL HUB**

'Nature credits' could make Australia the 'Green Wall Street' for the world, Tanya Plibersek says

By national science, technology and environment reporter Michael Slack  
Climate Change  
Wed 21 Aug 2022

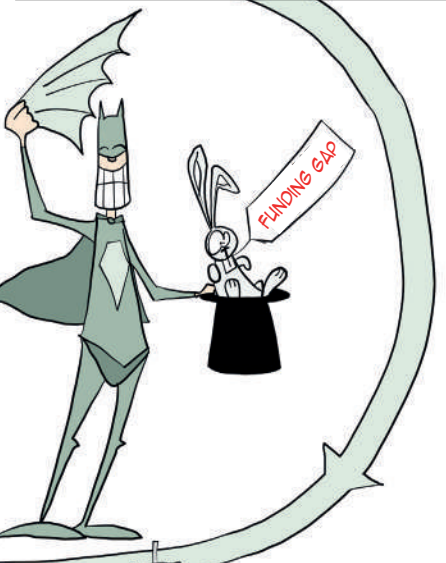
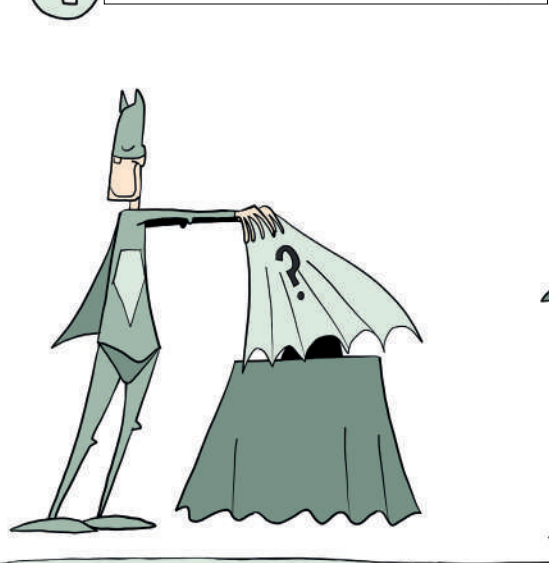
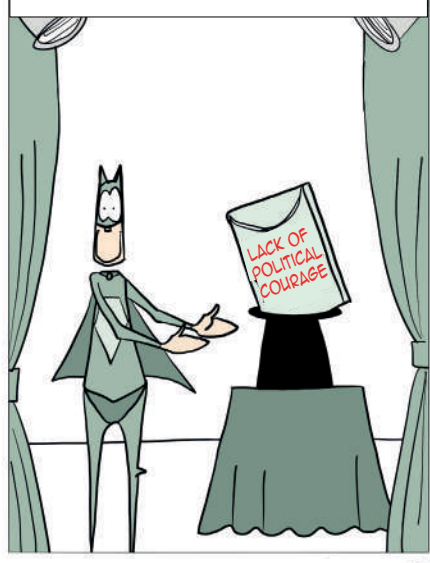
Paris se voit en "capitale mondiale de la finance verte"



HIGHLIGHTING THIS ISSUE TO THE DETRIMENT OF OTHERS IS A KEY STEP IN THE PRIVATIZATION AND FINANCIALIZATION OF PUBLIC POLICIES

**1** FIRST, WE ARE TOLD THAT THE LACK OF PROGRESS IS NOT DUE TO A LACK OF POLITICAL AMBITION TO PUT IN PLACE TIGHTER ENVIRONMENTAL REGULATIONS AND CHANGE OUR PRODUCTION AND CONSUMPTION PATTERNS

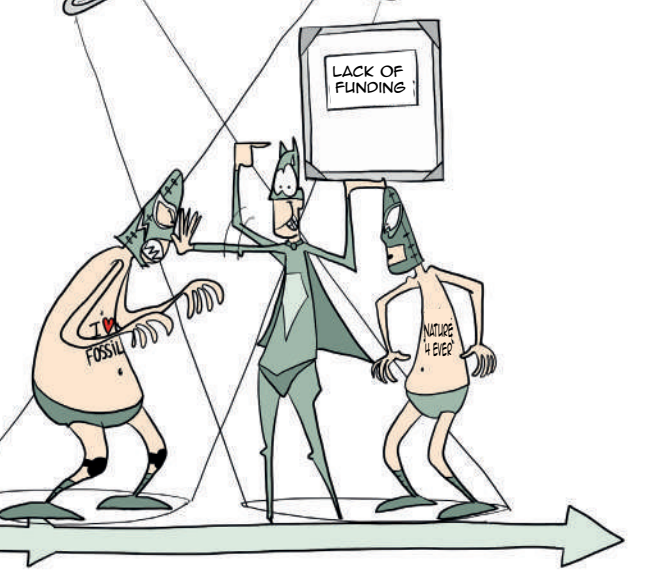
...BUT THAT THE ISSUE IS MOSTLY A LACK OF FUNDING FOR CONSERVATION POLICIES



(TO BE CLEAR, THERE IS A LACK OF FUNDING, BUT IT'S ONLY ONE OF MANY ISSUES)

AND THERE IS NO MAGIC PUBLIC MONEY ...EXCEPT WHEN GOVERNMENTS WANT TO FIND SOME - SEE THE 2008 BANK BAILOUT, THE COVID RECOVERY PACKAGE, OR THE RECENT 800 BILLION INCREASE IN EU DEFENSE SPENDING

THIS FIRST STEP DIVERTS THE CONVERSATION AWAY FROM THE NEED FOR STRICTER REGULATIONS, AND OBFUSCATES THE POLITICAL CONFLICT BETWEEN THOSE PROTECTING THE STATUS QUO AND THOSE ASKING FOR ACTION

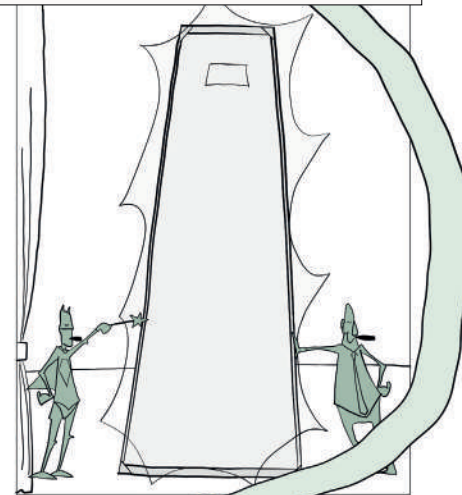
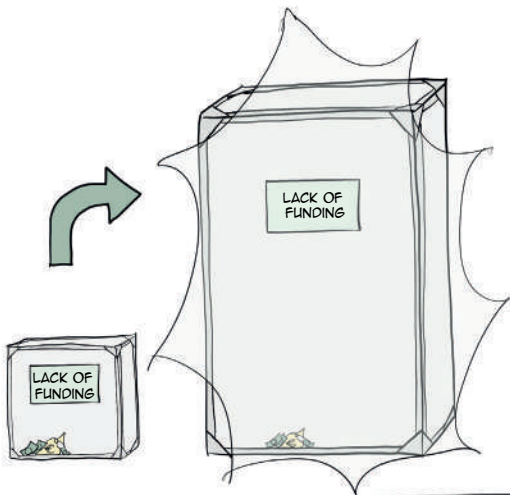


# 2

SECONDLY, WE ARE TOLD THAT THE FUNDING GAP IS SO HUGE

... THAT GOVERNMENTS COULDN'T POSSIBLY CLOSE IT

IN REALITY, THE \$700 BILLION FIGURE IS CONTESTED AND COMES FROM A LOBBY HEADED BY A FORMER CEO OF GOLDMAN SACHS,



CRUCIALLY, THE UN ASSESSED THAT THERE ARE CURRENTLY \$1700 BILLION IN ANNUAL SUBSIDIES TO HARMFUL ACTIVITIES THAT COULD BE REDIRECTED; WHICH MEANS THAT GOVERNMENTS COULD ENTIRELY CLOSE THE FUNDING GAP BY MERELY REDIRECTING A FRACTION OF EXISTING PUBLIC SUBSIDIES TO DESTRUCTION

## \$1.7 trillion

2021 \$ 1.09tn  
2022 \$ 1.69tn

public funding to environmentally harmful subsidies

x10 bigger than public finance flows to NbS (US\$165 billion)

55% increase from 2021

Category	2021	2022
Agriculture	\$ 0.35	\$ 0.35
Fossil Fuels	\$ 0.56	\$ 1.16
Fisheries	\$ 0.02	\$ 0.02
Forestry	\$ 0.16	\$ 0.16

In 2022, fossil fuel subsidies to consumers doubled

AND FROM A BIG CONSERVATION NGO HEADED AT THE TIME BY A FORMER GOLDMAN SACHS EMPLOYEE, AND FROM A THINK TANK FOUNDED BY A FORMER VICE PRESIDENT FROM JP MORGAN

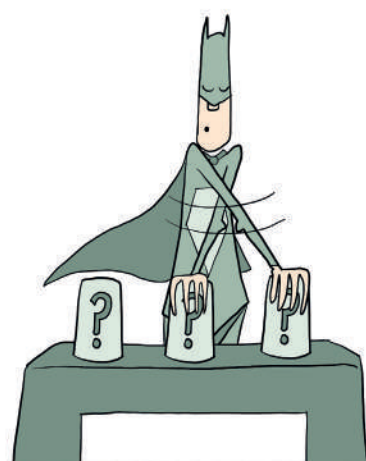
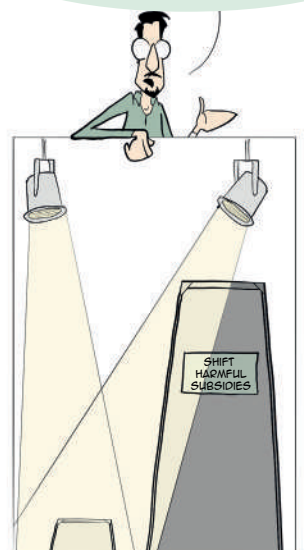
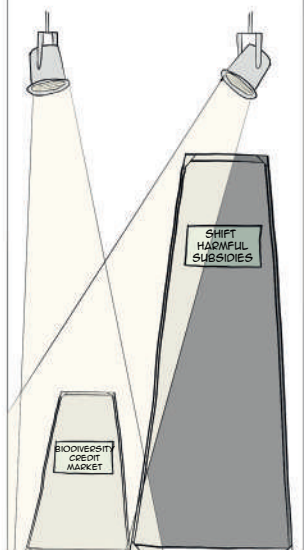
# 3

REDIRECTING HARMFUL SUBSIDIES SHOULD BE THE PRIORITY BUT THIS IS NEVER SERIOUSLY EXPLORED

...BECAUSE THIS WOULD REDUCE THE PROFITS OF COMPANIES WITH HARMFUL ACTIVITIES THAT ARE FIGHTING TO PROTECT THE STATUS QUO

THIRD STEP, SINCE PUBLIC MONEY IS (FALSELY) CLAIMED TO BE INSUFFICIENT, WE ARE TOLD THAT WE NEED TO REDIRECT PRIVATE CAPITAL FLOWS

SURPRISE SURPRISE, ONLY ECONOMIC INCENTIVES ARE CONSIDERED



ENVIRONMENTAL REGULATION IS NOT EVEN CONSIDERED (EVEN THOUGH IT WOULD BE THE MOST EFFECTIVE WAY TO REDIRECT PRIVATE CAPITAL, AS IT WOULD REDUCE THE FUTURE EXPECTED PROFITS FROM HARMFUL ACTIVITIES, AND CAPITAL FLOWS WOULD ADJUST TO THE NEW PROFIT EXPECTATIONS)

LAST STEP, WE ARE TOLD THAT THE BEST WAY TO REDIRECT PRIVATE CAPITAL IS THROUGH THE CREATION OF A NEW FINANCIAL MARKET IN NATURE



CLAP CLAP  
ENCORE!  
MAKE FINANCE  
GREAT AGAIN!

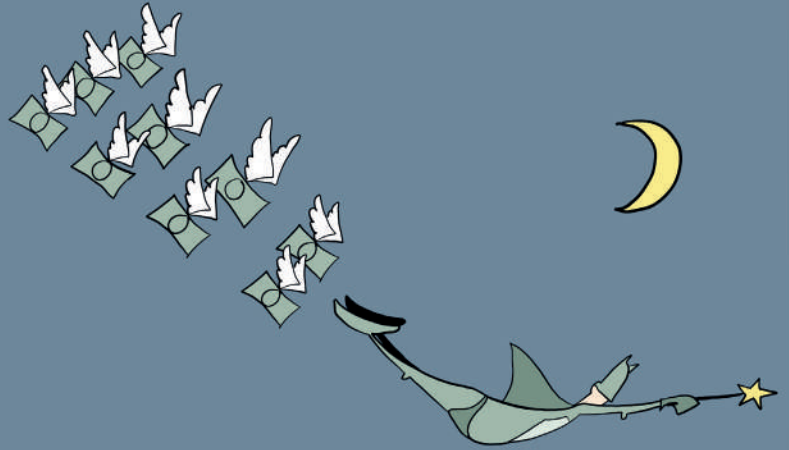


...SUBSIDIZED WITH TAXPAYER MONEY.

THIS ONE YES, THIS  
ONE NO - NOT PROFITABLE  
ENOUGH



THE POLITICAL DEBATE HAS BEEN SUCCESSFULLY DIVERTED AWAY FROM THE NEED TO REDUCE OUR ENVIRONMENTAL DAMAGE, AND TOWARDS MARGINAL ISSUES SUCH AS THE IDEAL LEVEL OF SUBSIDIES FOR THIS NEW MARKET.

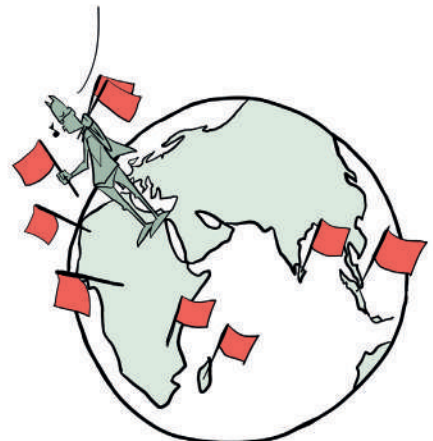
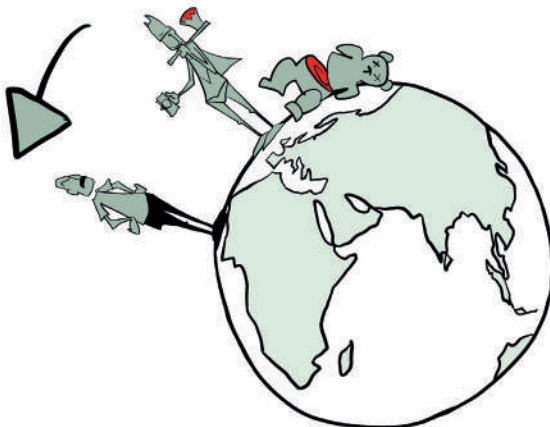


AT AN INTERNATIONAL LEVEL, THESE MARKETS ARE ALSO PRESENTED AS A NEW SOURCE OF REVENUES FOR GLOBAL SOUTH COUNTRIES THAT WILL HELP THEM FUND THEIR CONSERVATION POLICIES,

OBSCURING THE FACT THAT GLOBAL NORTH GOVERNMENTS ARE NOT WILLING TO GIVE ANY SIGNIFICANT FUNDING FOR IT, AND INCIDENTALLY HELPING THEM TO ACQUIRE RIGHTS OVER POTENTIALLY VAST NEW TERRITORIES

A LIVELY DEBATE IS EVEN ENCOURAGED ON THESE MARGINAL ISSUES, AS LONG AS THE NEW NARRATIVE IS NOT QUESTIONED.

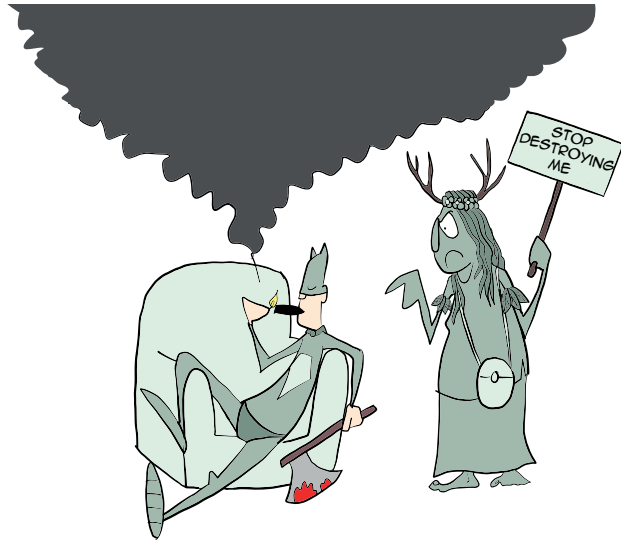
MISSION ACCOMPLISHED



LEFT UNSAID IS THE FACT THAT THE BIGGEST SHARE OF THE PROFITS FROM THE SALE OF THESE NEW CREDITS WILL PROBABLY GO TO GLOBAL NORTH FINANCIAL INSTITUTIONS



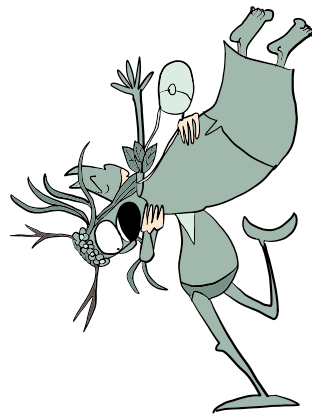
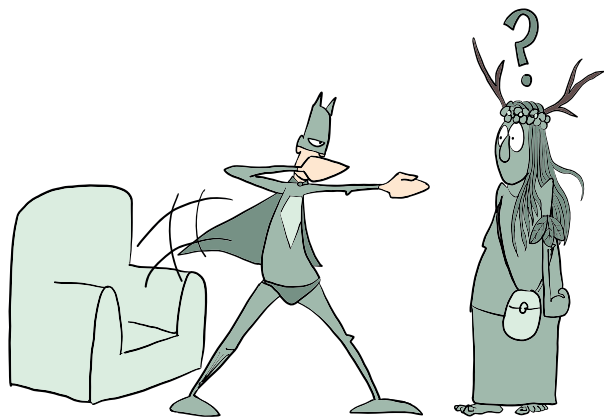
FINANCIALIZATION IS THE WAY CAPITALISM APPROPRIATES THE FIGHT AGAINST ECOLOGICAL CRISES



BY TRANSFORMING A NEED TO PRODUCE BETTER AND CONSUME LESS

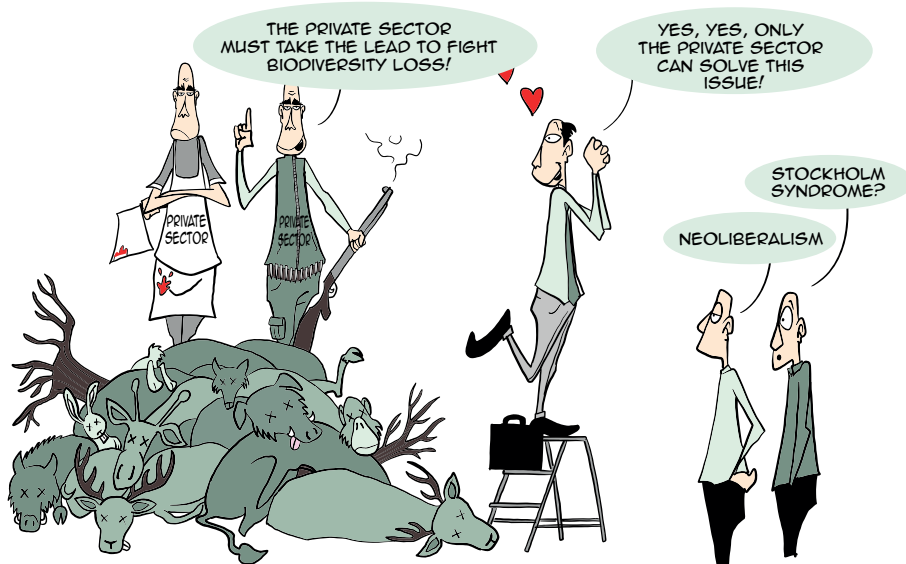
INTO AN OPPORTUNITY FOR ADDITIONAL PROFITS, BUT AT THE COST OF ITS ENVIRONMENTAL EFFECTIVENESS

THIS IS ARGUABLY THE IDEOLOGICAL VICTORY OF DAVOS AND "STAKEHOLDER CAPITALISM"



SEVERAL CATEGORIES OF ACTORS WILL PROMOTE THESE MARKETS: NEOLIBERAL GOVERNMENTS THAT WANT TO DIVERT ATTENTION FROM THEIR INACTION, AND THE POLITICAL AND ECONOMIC ELITES OF THE GLOBAL NORTH WHO PRIMARILY WANT TO PROTECT THEIR WEALTH AND PROFITS.

PROMOTING THESE MARKETS IS ALSO MUCH EASIER POLITICALLY THAN CONFRONTING THE LOBBYISTS FOR HARMFUL ACTIVITIES, AND AVOIDS QUESTIONING OUR ECONOMIC MODEL



AS AN EXAMPLE, EU COMMISSION PRESIDENT URSULA VON DER LEYEN STATED IN SEPTEMBER 2024

AND WHAT SOLUTION DOES SHE OFFER?

THE WORLD OF 2050 (...) MIGHT BE ONE OF FLOODS AND WATER RATIONING, WHERE ONE THIRD OF ALL SPECIES HAVE GONE EXTINCT (...) WITH SUCH PROSPECTS, IT IS ONLY NATURAL THAT PEOPLE, ESPECIALLY YOUNG PEOPLE, ARE UTTERLY UPSET. AND OF COURSE THEY DEMAND CHANGE



WE CAN CREATE A MARKET FOR RESTORING OUR PLANET



WE WANT (...) NATURE PROTECTION TO BE A SOURCE OF GROWTH



IN OTHER WORDS, LET'S CONTINUE WITH THE SAME THINKING THAT CREATED THE PROBLEM IN THE FIRST PLACE



AND LET'S TRANSFORM EU CONSERVATION POLICIES INTO FINANCIAL MARKETS



THESE MARKETS ARE ALSO PROMOTED BY SOME OF THE COMPANIES WITH ACTIVITIES THAT ARE HARMFUL TO NATURE, AS THEY WANT TO DELAY OR PREVENT NEW ENVIRONMENTAL REGULATIONS THAT WOULD CURB THEIR ACTIVITIES AND PROFITS



FINANCIAL INSTITUTIONS AND CONSULTING FIRMS ARE ALSO SET TO BENEFIT FROM THESE FUTURE MARKETS VIA SPECULATION OR INVOICING NEW ADVISORY SERVICES

SOME CONSERVATION NGOS AND PHILANTHROPIC FOUNDATIONS ALSO SUPPORT THESE MARKETS. AS AN EXAMPLE, THE FORMER HEAD OF THE BEZOS EARTH FUND DECLARED THAT ITS FUNDING AIMED AT PROFESSIONALIZING NGOS AND RIDDING THEM OF THEIR ANTICAPITALIST LEGACY, INCLUDING THEIR OPPOSITION TO CARBON MARKETS

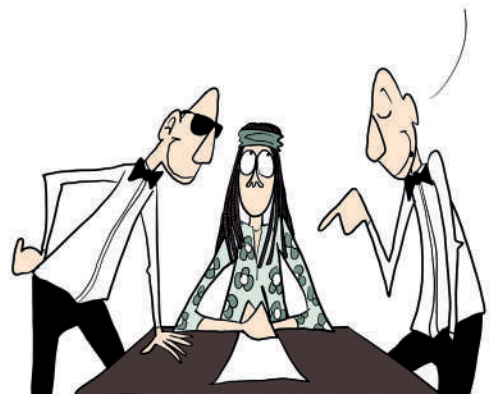
BANKS

ASSET MANAGERS

CONSULTING



CARBON MARKETS ARE KEY TO SAVING CAPITALISM, SORRY I MEAN THE PLANET



DELAY TACTICS INCLUDE VOLUNTARY INDUSTRY COMMITMENTS TO CONVINCE GOVERNMENTS THAT REGULATION IS NOT NECESSARY

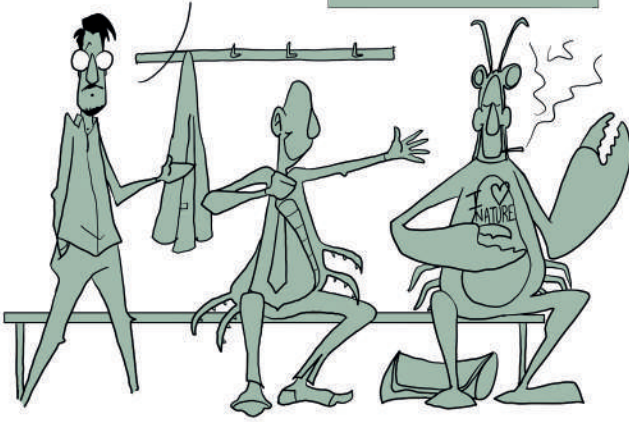
SOME PRIVATE ACTORS USE WELL-KNOWN TACTICS TO PUSH BACK AGAINST STRICTER REGULATIONS, AND PROMOTE INSTEAD THESE MARKETS WITH POLICY MAKERS

**LOBBYISTS CHANGING ROOM**

LOOK AT OUR NEW VOLUNTARY COMMITMENT TO DESTROY NATURE LESS AND EARN LESS, PROBLEM SOLVED!

WHAT HAPPENS IF YOU DON'T RESPECT IT?

WELL NOTHING, BUT WHY WOULD WE DO THAT?



DISTRACTION TACTICS ALSO INCLUDE PUSHING FALSE SOLUTIONS THAT WILL OCCUPY MEDIA AND POLITICAL SPACE AND AVOID DISCUSSING THE LACK OF AMBITION AND PROGRESS

LOBBYING TACTICS RANGE FROM GOING FOR DRINKS WITH LAWMAKERS' ASSISTANTS IN ORDER TO CONVINCE THEM TO PROPOSE CHANGING A PARAGRAPH IN A LEGISLATIVE PROPOSAL

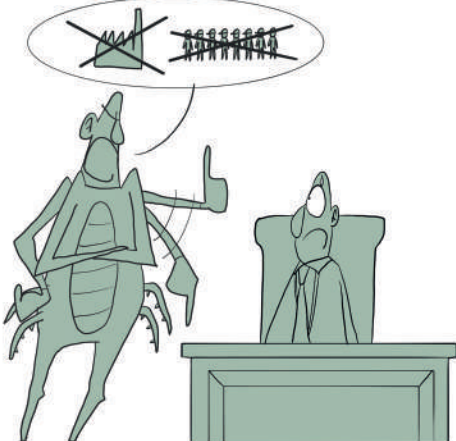
DO WE NEED STRONGER ENVIRONMENTAL REGULATIONS TO CURB BIODIVERSITY DESTRUCTION?

ERM, OH LOOK, A BIODIVERSITY CREDIT MARKET!



... TO THREATS OF COMPANY RELOCATION AND MASS LAYOFFS IN CASE OF REGULATION

MEMOS EMERGE FROM TIME TO TIME, OFFERING A GLIMPSE OF LOBBYING TACTICS, SUCH AS THIS ONE THAT ADVISED ITS MEMBERS ON WHAT LINE TO FOLLOW ON CLIMATE CHANGE MITIGATION



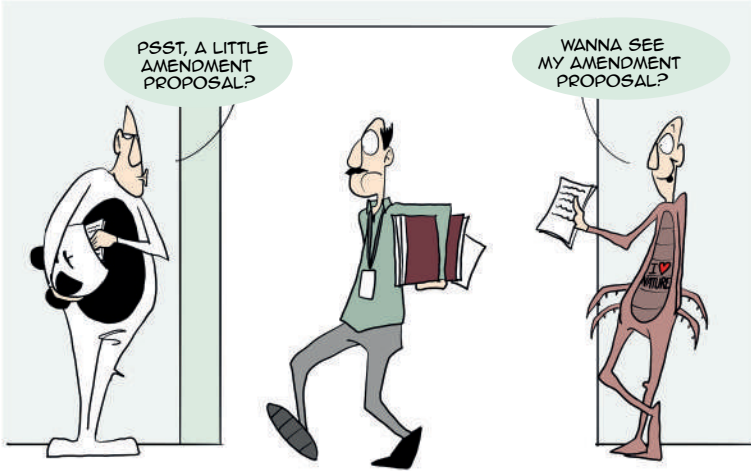
**3. BusinessEurope advocacy and communication strategy**

Members will be asked to discuss and agree on a line to take by BusinessEurope. As a basis for discussion, several approaches are outlined below:

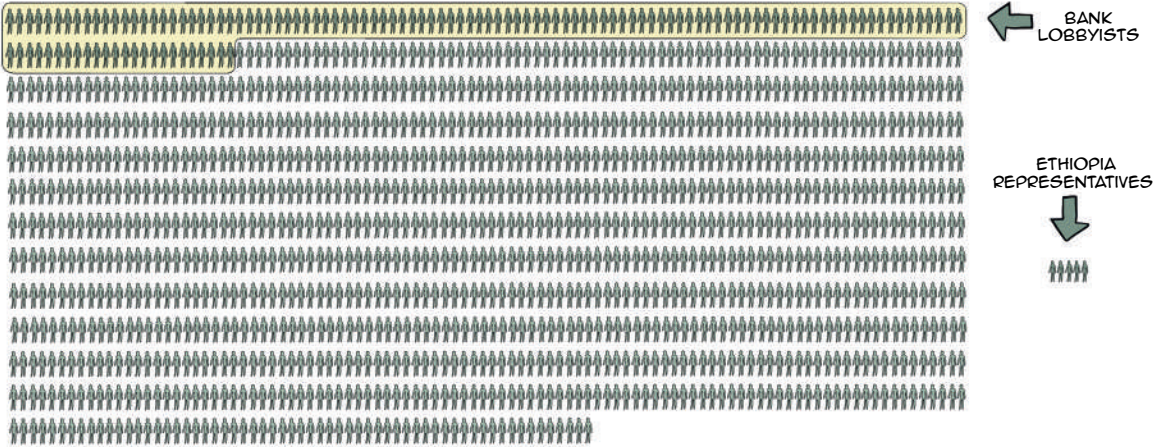
- To be rather positive as long as it remains as a political statement, with no implications on the range of 2030 EU legislations (ETS, effort-sharing, etc.).
- To oppose the new increase of ambition, using the usual arguments of global playing field, we cannot compensate for others, etc.
- To challenge the process, such as the need for more transparency on the calculations, need for an impact assessment, risk of creating instability, etc.
- To "minimise" the issue arguing that the formalisation of a 'de facto' extra ambition is not what matters most. What is key is to persuade other major economies to catch up with the EU's ambition, and to make our transition in Europe a success. For this we need stability to mobilise investments.

THE IMBALANCE IN LOBBYING RESOURCES BETWEEN PRIVATE ACTORS ON ONE HAND, AND CITIZENS, NGOs AND ACADEMICS ON THE OTHER IS PROBLEMATIC FROM A DEMOCRATIC STANDPOINT

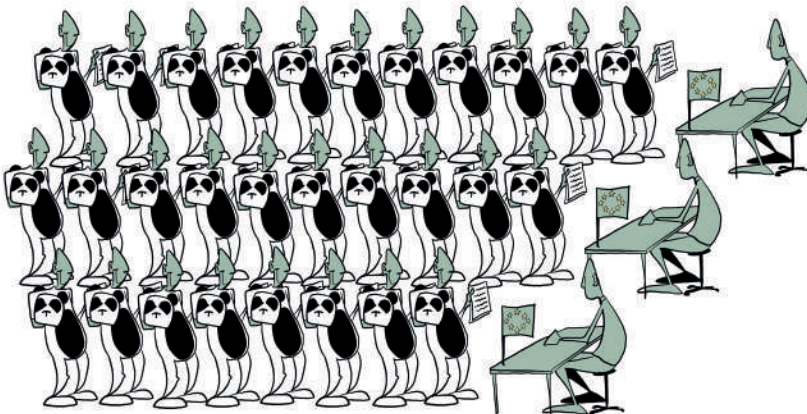
AS YOU ARE MORE LIKELY TO BELIEVE A PERSPECTIVE IF YOU HEAR IT 100 TIMES, THAN IF YOU HEAR IT ONCE



THERE WERE FOR EXAMPLE 1261 LOBBYISTS AT THE COP16 UN BIODIVERSITY CONFERENCE IN CALI; THE SECTOR WITH THE MOST REPRESENTATION WAS BANKS WITH 124 LOBBYISTS, WHICH IS MORE THAN THE NUMBER OF UN DELEGATES FOR SOME SMALL COUNTRIES; BANK JP MORGAN SENT FOR EXAMPLE 10 LOBBYISTS, WHEREAS ETHIOPIA, A BIODIVERSITY-RICH COUNTRY, ONLY SENT 5



IT IS ESTIMATED THAT THERE ARE CURRENTLY 40 LOBBYISTS PER MEMBER OF THE EU PARLIAMENT, WHEREAS THERE WAS ONLY ONE IN THE 80S



IT IS PERFECTLY LEGAL, BUT ONE MIGHT WONDER WHETHER IT SHOULD BE, GIVEN THE DISPROPORTION IN RESOURCES



## 5. THE ALTERNATIVES - WHAT CAN WE DO?

MY LITTLE FRIEDRICH, IT'S ALL WELL AND GOOD TO CRITICIZE, BUT WHAT ARE THE SOLUTIONS, WHAT SHALL WE DO?  
KISSES  
GRANNY ODETTÉ

DEAR GRANNY, THE SOLUTIONS ARE WELL-KNOWN AND ARE ABOUT ADDRESSING THE MAIN ROOT CAUSES OF BIODIVERSITY DESTRUCTION

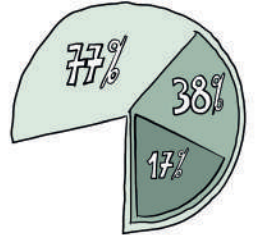
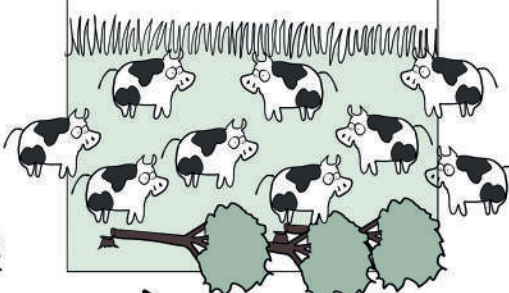
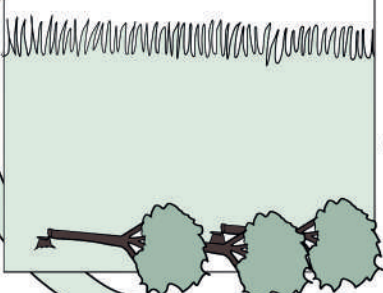
THE BIGGEST CAUSE IS CHANGES IN LAND AND SEA USE, SUCH AS DEFORESTATION FOR INDUSTRIAL AGRICULTURAL USE AND URBANIZATION.



THE GLOBAL FOOD SYSTEM IS THE PRIMARY DRIVER OF BIODIVERSITY LOSS, WITH AGRICULTURAL EXPANSION THE MAIN CAUSE OF DEFORESTATION

YET, 77% OF ALL AGRICULTURAL LAND IS USED TO RAISE LIVESTOCK FOR MEAT AND DAIRY,

...BUT THE FOOD PRODUCED ON THAT LAND ONLY CONTRIBUTES 38% OF THE WORLD'S PROTEIN AND 17% OF THE WORLD'S CALORIES

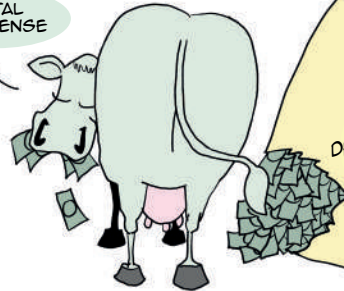


SO WE KNOW WHAT THE SOLUTION IS: CUTTING FOOD WASTE AND CHANGING DIETS TO REDUCE MEAT AND SUGAR CONSUMPTION IN EUROPE, USA AND CANADA. ACCORDING TO A LANDMARK RECENT REPORT FROM THE EAT-LANCET COMMISSION,

...THIS COULD BE INCENTIVIZED BY "SHIFTING TAXES TO MAKE UNHEALTHY FOOD MORE COSTLY AND HEALTHY FOOD CHEAPER, REGULATING THE ADVERTISING OF UNHEALTHY FOOD (...), AND THE SHIFTING OF TODAY'S MASSIVE AGRICULTURAL SUBSIDIES TO HEALTHIER AND MORE SUSTAINABLE FOODS."



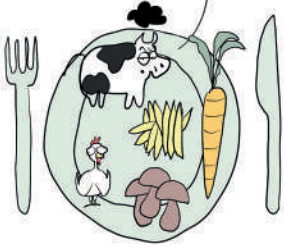
TOTAL NONSENSE



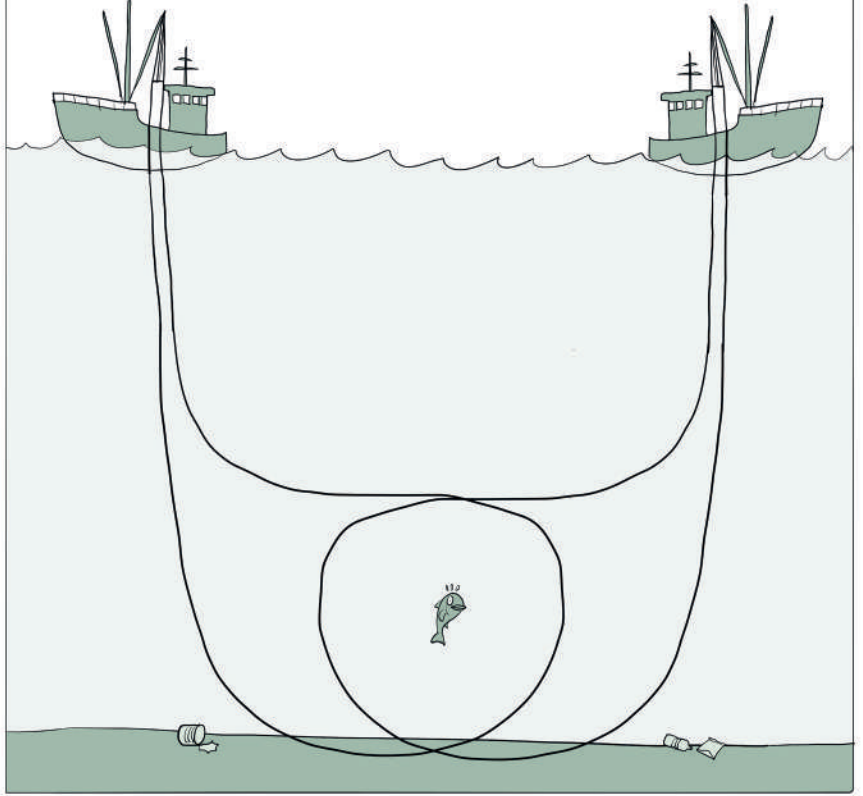
SUBSIDIES FOR HIGH EMISSIONS CATTLE PRODUCTION, FOREST DESTRUCTION AND POLLUTION FROM OVERUSE OF FERTILIZERS

THE REPORT RECOMMENDED A DIET COMPRISING LOTS OF FRUITS, VEGETABLES, BEANS, WHOLE GRAINS, AND LIMITING RED MEAT TO ONCE A WEEK, CHICKEN TWICE A WEEK, AND FISH TWICE A WEEK. SOUNDS PRETTY MANAGEABLE, NO?

COULDN'T THEY JUST WRITE "GO VEGAN"?



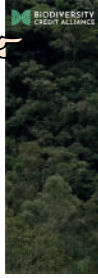
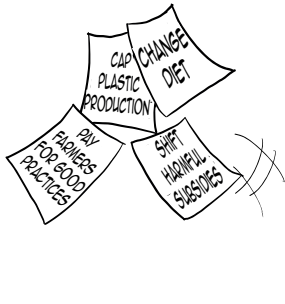
THE OTHER ROOT CAUSES OF BIODIVERSITY LOSS INCLUDE THE OVEREXPLOITATION OF NATURAL RESOURCES SUCH AS OVERFISHING, CLIMATE CHANGE, WHICH FORCES MANY SPECIES TO ADAPT, MIGRATE OR DIE, INVASIVE ALIEN SPECIES, AND POLLUTION OF OUR OCEANS, WATER, SOILS, AND AIR WITH PESTICIDES, HEAVY METALS, PLASTIC ETC.



HERE AGAIN, WHAT NEEDS TO BE DONE IS PRETTY OBVIOUS: IT'S ABOUT CHANGING PROGRESSIVELY THE WAY WE CONSUME, EAT, TRAVEL, AND PUTTING IN PLACE TIGHTER ENVIRONMENTAL REGULATIONS INCLUDING CUTTING PLASTIC PRODUCTION



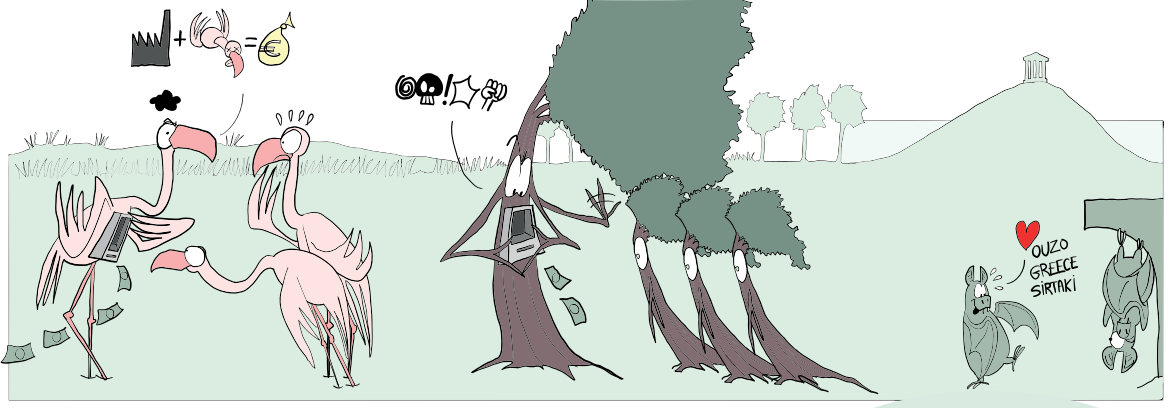
THIS IS NOT QUITE THE DIRECTION WE'RE HEADED IN RIGHT NOW UNFORTUNATELY; THE UK LAUNCHED ITS NATIONAL BIODIVERSITY OFFSET MARKET IN 2024, AN INTERNATIONAL ALLIANCE OF FRANCE, THE UK, THE UN AND THE WORLD ECONOMIC FORUM IS ALSO HARD AT WORK PROMOTING THE CREATION OF AN INTERNATIONAL BIODIVERSITY MARKET, AND THE EU COMMISSION IS WORKING HARD AS WELL TO LAUNCH ITS NATURE CREDITS MARKET.



A new market in nature credits needs the best start possible.



GRANNY, YOU ASKED ME WHAT WE COULD DO. THE MAJORITY OF PEOPLE WILL UNDERSTAND RATHER EASILY WHY MARKETS IN NATURE ARE NOT THE SOLUTION, BUT IT REQUIRES FIRST THAT THEY HEAR ABOUT IT. IT'S THIS IMPORTANT TO REACH A CRITICAL MASS OF INFORMED CITIZENS, IN ORDER TO NOT LEAVE THIS CRUCIAL TOPIC TO A FEW EXPERTS AND LOBBYISTS, BUT INSTEAD HAVE AN INFORMED PUBLIC DEBATE



THE GOOD NEWS IS THAT MANY SURVEYS SHOW THAT ONCE INFORMED, THE MAJORITY OF PEOPLE ARE ALREADY ONBOARD; A 2021 SURVEY FOUND THAT 80% OF CITIZENS IN RICH COUNTRIES WERE WILLING TO MAKE CHANGES IN THE WAY THEY LIVE AND WORK TO HELP REDUCE THE EFFECTS OF GLOBAL CLIMATE CHANGE. ANOTHER SURVEY IN 77 COUNTRIES FOUND THAT 80% OF PEOPLE GLOBALLY WANT STRONGER CLIMATE ACTION BY GOVERNMENTS

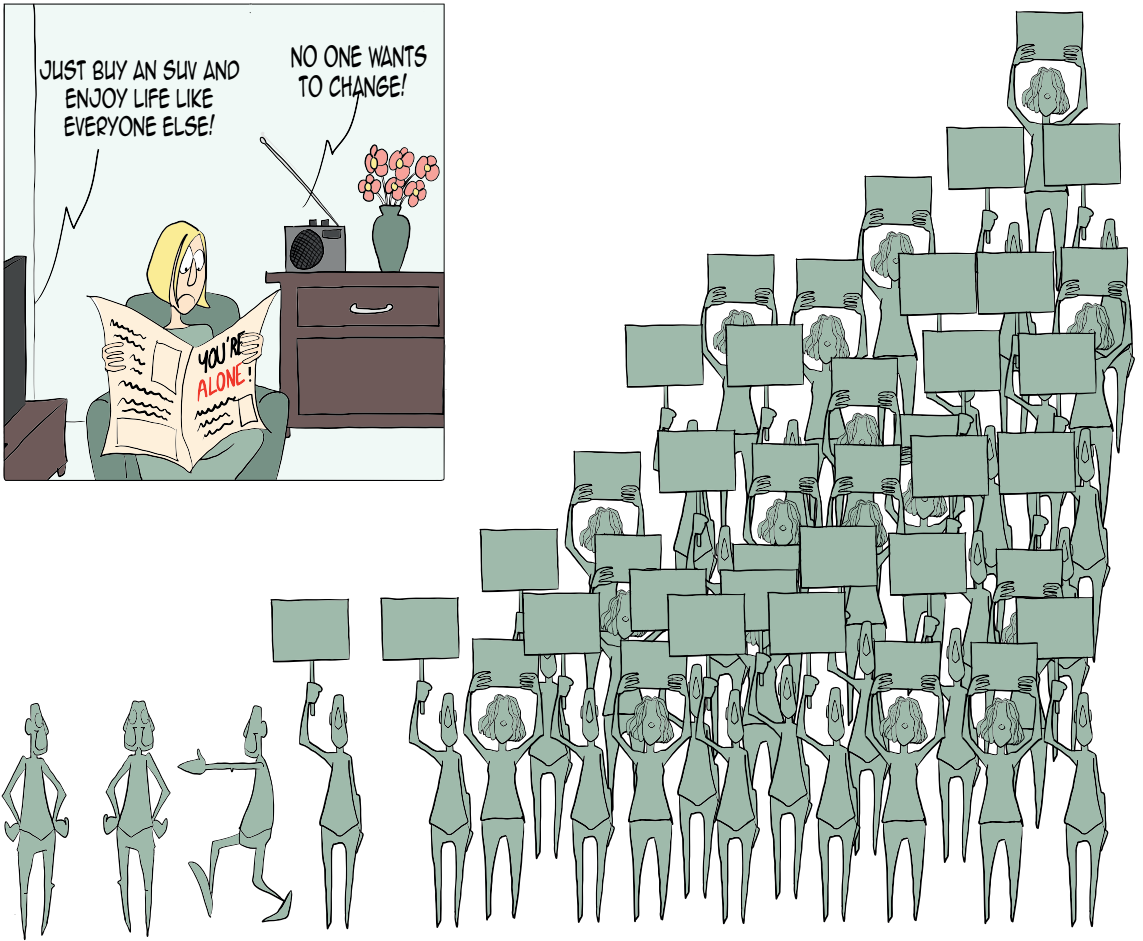
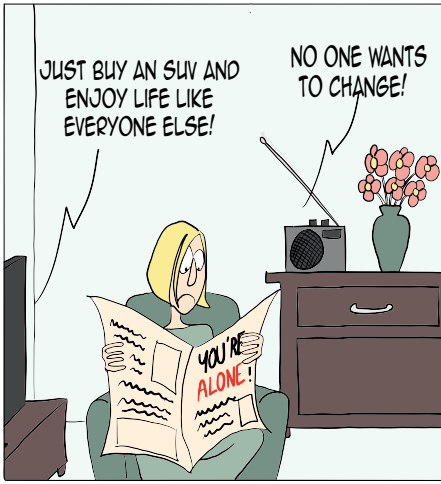
(IT DOESN'T SEEM UNREASONABLE TO THINK THAT THEY WOULD SHOW THE SAME LEVEL OF SUPPORT FOR BIODIVERSITY.) IT HAS HOWEVER BEEN FOUND THAT PEOPLE TEND TO UNDERESTIMATE THE SUPPORT FOR SUCH POLICIES

A 2022 STUDY PUBLISHED IN THE JOURNAL NATURE FOUND FOR EXAMPLE THAT AMERICANS EXPERIENCE A FALSE SOCIAL REALITY BY UNDERESTIMATING POPULAR CLIMATE POLICY SUPPORT BY NEARLY HALF WHILE 66-80% OF AMERICANS SUPPORT THESE POLICIES, AMERICANS ESTIMATE THE PREVALENCE TO ONLY BE BETWEEN 37-43% ON AVERAGE. **THUS, SUPPORTERS OF CLIMATE POLICIES OUTNUMBER OPPONENTS TWO TO ONE, BUT THEY THINK THEY'RE A MINORITY.**



REASONS FOR THIS PERCEPTION GAP INCLUDE PSYCHOLOGY BIASES, A MEDIA FRAMING OF THE ISSUE THAT IS OFTEN PROBLEMATIC AND LOBBY CAMPAIGNS. RESEARCHERS HAVE FOUND FOR EXAMPLE THAT OIL AND GAS COMPANIES WERE ACTIVE ON TWITTER DURING THE 2015 NEGOTIATIONS OVER THE PARIS AGREEMENT, PROMOTING THE INCORRECT NOTION THAT AMERICANS DID NOT SUPPORT TAKING ACTION ON CLIMATE CHANGE

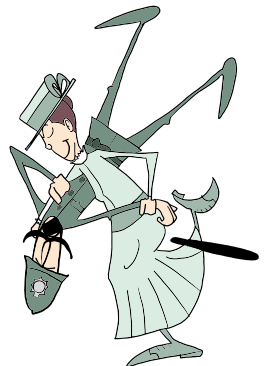
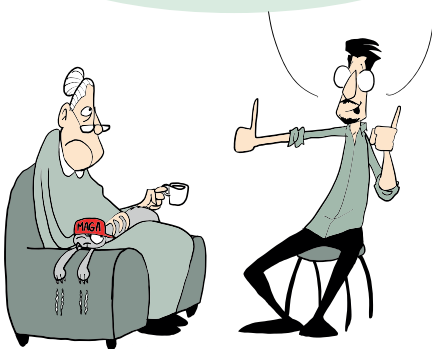
ONCE CITIZENS REALIZE THAT THEY ALREADY ARE THE MAJORITY, START TO UNITE, AND BECOME VOCAL ENOUGH SO THAT THEY CAN NO LONGER BE IGNORED, THEY CAN EVENTUALLY ACHIEVE REAL CHANGE



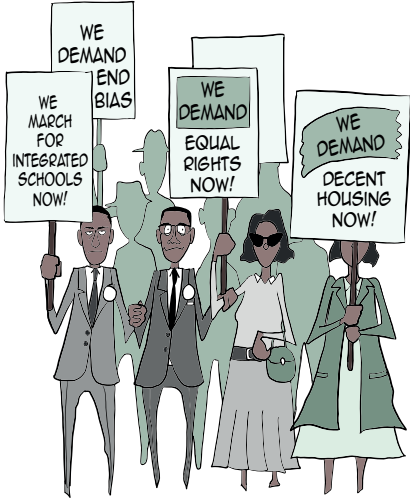
I KNOW EXACTLY WHAT YOU'RE GOING TO SAY: "YOU'RE VERY SWEET FEDERICO, BUT WE ARE NOT EXACTLY IN A FAVOURABLE POLITICAL CONTEXT." YOU'RE RIGHT; HOWEVER HISTORY PROVIDES USEFUL EXAMPLES OF HOW SOCIAL AND ENVIRONMENTAL PROGRESS OCCURRED DESPITE UNFAVOURABLE POLITICAL CONTEXTS

FROM THE TRADE UNION MOVEMENT THAT EMERGED IN THE 19TH CENTURY AND WON THE TWO-DAY WEEKEND, THE EIGHT-HOUR WORKING DAY, AND THE ESTABLISHMENT OF A MINIMUM WAGE,

TO THE SUFFRAGETTES WHO WON THE RIGHT TO VOTE FOR WOMEN IN THE UNITED KINGDOM,



... TO THE CIVIL RIGHTS MOVEMENT THAT MADE RACIAL SEGREGATION ILLEGAL IN THE UNITED STATES



AND THE ENVIRONMENTAL MOVEMENT THAT WON, AMONG OTHER THINGS, THE RESTRICTION OF RIVER POLLUTION, THE CONVENTION ON ENDANGERED SPECIES, DRINKING WATER STANDARDS, THE CREATION OF THE ENVIRONMENTAL PROTECTION AGENCY IN THE UNITED STATES, AND THE MONTREAL AGREEMENT TO BAN AEROSOL GASES THAT WERE CAUSING THE HOLE IN THE OZONE LAYER



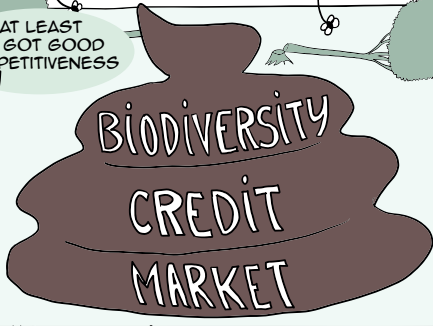
THEY SHOW THE IMPORTANCE OF PERSEVERANCE, OF UNITING



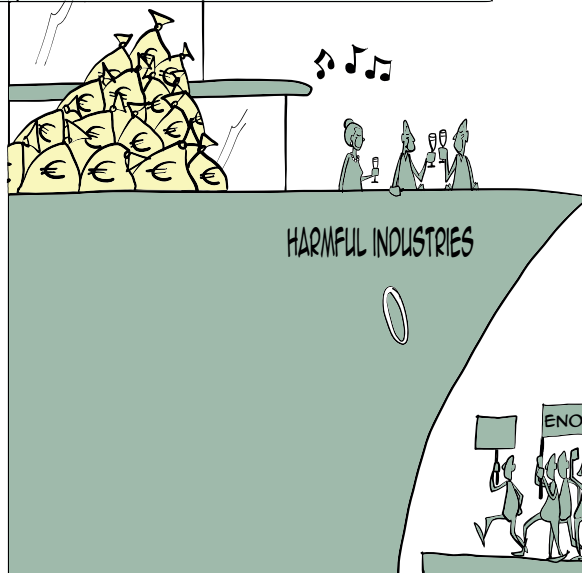
NEXT TIME WE'LL DO VERY VERY HIGH INTEGRITY CREDITS!

OF COURSE, IT'S EASY TO SAY IN HINDSIGHT

AT LEAST WE GOT GOOD COMPETITIVENESS



...AND REMIND US THAT THE FUTURE IS YET TO BE WRITTEN



THE END

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