**Let’s Invest in Nature**

In February, the Government published the Dasgupta review ‘The Economics of Biodiversity’. Its author, Professor Sir Partha Dasgupta is a world authority on the interactions between economics and the environment. In the review, commissioned by our Government, he shows that economics fails to take into account the importance of nature and so governments and industry fail to give it any value, or at least the value it deserves. Consequently, we have seen the biggest ever decline in biodiversity, with the loss of many species as forests are cleared for crops and farm animals. It is clear that the present pandemic has its root cause in human encroachment into natural habitats. In the report, Professor Dasgupta describes Nature as ‘our most precious asset’ and our demands are far more than Nature can supply sustainably. We are using nearly 2 Earth’s worth of resources to sustain our way of life.

Nature is precious. It provides us with an environment in which we and other forms of life can live; it provides oxygen and water; it allows us to produce our food; it gives us a place for enjoyment and recreation. Dasgupta is clear – nature is an asset, a capital, like our health, knowledge and skills, like the buildings and goods we produce. But the value of nature is not factored into most of our calculations of wealth, unlike these other assets. In fact, most governments will pay for organisations and people to exploit nature. There are subsidies for the development of businesses, mines, buildings, roads etc.. The Review estimates that the total global value of such subsidies is about £5.5 – 7 trillion per year, none of which helps to protect the soil, rivers, oceans or atmosphere.

The over-exploitation of the environment has caused a massive decline in biodiversity. We mine minerals such as lithium for batteries in the Democratic Republic of Congo, pollute waterways and oceans with tonnes of toxic waste and plastics, destroy native forests in South East Asia to grow palms for oil production. The release of greenhouse gases into the atmosphere drives climate change. Consequently, we are losing coral reefs, which in turn means loss of habitat for many marine species. Extreme weather, which has been linked to climate change, has wiped out bird species in the Caribbean and caused massive wild fires in California and Australia. Extinction rates are 100 to 1000 times higher than the natural rate and accelerating. In many cases, we have passed ‘tipping points’ so that parts of the environment are beyond repair, as in the case of some coral reefs and parts of the tropical rain forest.

The use of Gross Domestic Product (GDP) as a measure of economic performance is largely to blame for the dire situation we are in. GDP has a long history and was first used in the 17th century as a way of attacking landlords against unfair taxation. In the 20th century, GDP was developed as the main tool for measuring the economic performance of countries. The problem is that GDP takes into account all economic activity, both ‘good’ and ‘bad’. For example, it measures the profits of producing oil for fuel and plastics and then the profits that are made in the disposal of the waste from these, as well as many other industries. Consequently, the more waste produced and the more there is to dispose of, the higher the GDP. When land is cleared for building, there is no deduction from GDP for the loss of the benefits of that land – the loss of amenity, loss of leisure areas and so on. We throw away and forget waste, we pump pollutants into waste courses and pump CO2 into the atmosphere where it cannot be seen. We have ignored the natural environment and destroyed much of it.

There is some cause for a little optimism. The number of voices calling for action is increasing. Dasgupta argues that we must move away from using GDP to measure prosperity. Kate Raworth (Doughnut Economics) says that we must ensure that outputs are balanced by inputs and don’t exceed sustainable limits. Dieter Helm requires us to value natural capital and put a price on carbon. Some governments are beginning to act. We have the UK Emissions Trading System, established last January when we left the similar EU scheme. The System sets a cap on the total amount of greenhouse gases than can be emitted. At present the scheme is still developing but it needs to be much tougher and broader in scope.

We can start to roll back some of the adverse effects on biodiversity through re-wilding programmes that help nature to find its own way back. In recent years, we have seen the benefits of reintroducing beavers to help control water courses and flooding.Consequently, the biodiversity in these areas has increased dramatically. Re-wilding projects in our national parks are encouraging rare species such as our native wild cat and give us more open spaces for getting into nature, which in turn increases our own wellbeing.

We can all do more. Think twice about jumping in the car to pop to the local shops; avoid single use plastics; cut back on the amount of waste we produce. Share your concerns and solutions with family and friends. Don’t sit in a silo and think its someone else’s responsibility – all of us are responsible.

If you’d like to read more about these topics, here are links to the web pages:

Dasgupta Review: <https://www.gov.uk/government/publications/final-report-the-economics-of-biodiversity-the-dasgupta-review>

Kate Raworth: Doughnut economics <https://www.kateraworth.com/publications/>

Dieter Helm: Valuing carbon offsets and natural capital <http://www.dieterhelm.co.uk/natural-capital/environment/valuing-carbon-offsets/>

Rewilding Britain: <https://www.rewildingbritain.org.uk/>

**Richard Marshall**

*Cold Ash Parish Greening Group helps individuals and the Community take advantage of renewable energy sources and work towards reducing both the emissions of greenhouse gases and the import of fossil fuels, locally and nationally. We welcome new members on the Committee. Please join us and help us achieve these aims. Contact our Chair, Richard Marshall (*[marshalr@btinternet.com](mailto:marshalr@btinternet.com)*).*