



Annual Report

2023

With thanks to our core funders:



**An Roinn Talmhaíochta,
Bia agus Mara**
Department of Agriculture,
Food and the Marine



**An Roinn Tithíochta,
Rialtais Áitiúil agus Oidhreacht**
Department of Housing,
Local Government and Heritage

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Natural Capital Ireland Annual Report 2023

1. Introduction

NCI is a not-for-profit organisation leading the conversation on natural capital in Ireland. NCI is governed by a board of directors, advised by a steering committee and administered by a secretariat and team of researchers. The organisation was founded in 2014 as the Irish Forum on Natural Capital.

2 Vision

Our vision is for an Ireland in which natural capital and ecosystem goods and services are valued, protected and restored.

2.1 Mission

Our mission is to value, protect and restore Ireland's natural capital and ecosystem services. We will do this by supporting the adoption of natural capital concepts in public policy and corporate strategy, promoting informed public and private sector decision-making, and assisting in the establishment of a national natural capital accounting standard.

2.2 Subscribers

NCI has 1,300+ subscribers across academia, public and private sectors, NGOs and interested individuals. Membership is free and subscribers receive our monthly newsletter and opportunities to contribute to the natural capital agenda.

2.3 Funding

NCI is currently funded by the Department of Agriculture, Food and the Marine, and by the National Parks and Wildlife Service, under the Department of Housing, Local Government and Heritage. NCI has previously also received core grant assistance from the Environmental Protection Agency and the Department of the Environment, Climate and Communications.

2.4 Natural Capital Ireland

Board of Directors 2023-24

| Name | Position |
|-----------------|----------|
| Fiona Ross | Chair |
| Alan Costello | Director |
| Darragh Gaffney | Director |
| Kathryn Hotten | Director |

NCI Secretariat

| Name | Position |
|--------------------|--------------------------|
| Dr Emer Ní Dhúill | Researcher |
| Fiona Smith | Communications Executive |
| Dr Sarah Zimmerman | Researcher |

NCI Steering Committee 2023-2024

| Name | Affiliation / Experience |
|----------------------------------|--|
| Noreen Byrne | University College Cork |
| Charlie Coakley | Uisce Eireann |
| Ashling Cronin (SC Deputy Chair) | Scott Cawley Ecology Ltd |
| Geraldine Ann Cusack | Fáilte Ireland |
| Grainne Devine | Bord Iascaigh Mhara |
| Dr Catherine Farrell | Trinity College Dublin/LIFE on Machair |
| Jennifer Fulton | Ulster Wildlife |
| Dr Mary Kelly-Quinn | University College Dublin |
| Dr Deirdre Lynn | National Parks & Wildlife Service |
| Dr Kirstie McAdoo | Airfield Estate |
| Dr Martha O'Hagan | Trinity College Dublin |
| Dr Jimmy O'Keeffe (SC Chair) | Dublin City University |
| Tadhg O'Mahony | Environmental Protection Agency |
| Niall Ryan | Dept of Agriculture, Food & the Marine |
| Dr Noeleen Smyth | University College Dublin |

Organisational updates:

Iseult Sheehy stepped down as NCI Executive Coordinator in August 2023 and is now Head of Operations at Business For Biodiversity Ireland.

Prof Jane Stout stepped down from her role as NCI Steering Committee Member in Q2 of 2023 and is currently Vice President of Biodiversity & Climate Action at Trinity College Dublin.

Kathryn Hotten stepped down as Director of the Board in Q2 of 2023.

Pat Costello stepped down as Company Secretary in Q2 also and was replaced by Fiona Ross.

Many thanks to all of the above for their excellent and dedicated work with the organisation.

3. NCI work using core funding: Summary

In 2023, the following action areas benefited from NCI's core funding and volunteer experts. This work is in addition to organisational overhead as pertains to NCI's board, steering committee and team of independent contractors and service providers, all of which also relied entirely on NCI's core funding and volunteer experts.

| NCI Strategic Theme | Activities | Status | Key Outcomes |
|-------------------------------------|--|----------|---|
| Funding and governance | Strategic Review | Ongoing | Future Proof Organisation |
| | Audited Accounts produced; AGM held | Complete | Regulatory requirements met |
| Influence, engagement and awareness | Policy Working Group | Ongoing | 7 submissions in 2023 |
| | Media Engagement Team | Ongoing | In operational review |
| | Data Hub | Ongoing | Expansion of NCI online materials |
| | Social Media and Digital Outreach | Ongoing | On track |
| | Presence at CSO Ecosystem Accounts Stakeholder Forum | Complete | Input into stakeholder workshop |
| | Presence at EPA Climate Conference | Complete | Highlight necessity for national ecosystem map |
| | Project support for Waterways Ireland | Complete | Convened expert steering committee |
| | Project support for Peatland Finance Ireland | Ongoing | NCI sits on the steering committee for this project |
| | Workshop and Presentation Delivery | Ongoing | 25 Delivered in 2023 |
| Original research | Key research themes | Ongoing | Informs future research design |

4. NCI work using core funding

4.1 Policy Working Group (PWG)

The remit of the PWG is to:

- To respond to [public consultations](#) (government, local authorities, agencies, etc.)
- To bring the natural capital approach to the forefront of the national conversation
- To show policy makers how effectively the natural capital approach can be in revealing the range of benefits, and costs, involved in each policy
- To show how the natural capital approach is vital to creating a common metric across policy areas hitherto confined in silos, and thus harmonise policies across all areas in the interests of true and measurable sustainability

NCI's PWG team: Emer Ní Dhúill, NCI Researcher, Fiona Smith, NCI Communications Executive and Noeleen Smyth, NCI Steering Committee. The PWG typically meets monthly to discuss upcoming/ongoing public consultation (responses uploaded to date can be viewed [here](#)). The PWG took a temporary partial hiatus in H1 of 2023 as NCI welcomed a new steering committee and underwent a strategic review, and was back in full operation August 2023.

Table 1. Public consultation responses submitted in 2023.

| Public Consultation | Date Submitted | Submission type |
|---|----------------|-----------------|
| New Strategy Statement for the NPWS | 20/01/2023 | Detailed |
| Ireland's Voluntary National Review (SDGs) | 20/02/2023 | Detailed |
| National Risk Assessment 2023 | 17/02/2023 | Template |
| Call for expert evidence – Climate Action Plan 2024 | 14/07/2023 | Detailed |
| DECC Research & Innovation Strategy | 11/08/2023 | Template |
| Pre-budget 2024 submission | 26/09/2023 | Detailed |
| Green Public Procurement Strategy and Action Plan 2023-2027 | 17/11/2023 | Template |

Following NCI's pre-budget 2024 submission, NCI was invited to present the pre-Budget submission on how the natural capital approach can support nature restoration in Leinster House hosted by Marc Ó Cathasaigh TD.

Steering Committee Chair, Dr. Jimmy O'Keefe of DCU, Steering Committee member Prof. Martha O'Hagan, of TCD, and NCI contractor Dr. Emer Ní Dhúill presented at this event which had a good cross-party attendance and feedback, read more on the [NCI site](#). Following this, NCI was invited to give evidence to the Oireachtas Joint Committee Meeting on Environment and Climate Action in relation to the recommendations of the Citizens' Assembly on Biodiversity Loss on 24th October 2023, chaired by Brian Leddin TD.

NCI Steering Committee member Prof Martha O'Hagan of Trinity College Dublin and NCI contractor Dr Emer Ní Dhúill, attended as expert witnesses, along with Dr. Tadhg O'Mahony of UCD, and answered questions relating to funding nature restoration. Following on from this, in December 2023, the Joint Committee on Environment and Climate Action published its report on the examination of recommendations of the Citizens' Assembly report on biodiversity loss. See the full report [here](#). More details can be found on the [NCI site](#).



House visit: (L-R) Dr Emer Ní Dhúill, Brian Leddin TD, Prof Martha O'Hagan, Dr Jimmy O'Keeffe and Dr Tadhg O'Mahony

4.3 Data hub

As part of our strategic goal to maintain a leading data hub on natural capital, NCI's website is updated frequently with blogs, event listings and project updates. We have published 15 blogs to date in 2023, with over 1,000 views, collated hundreds of events - conferences, webinars and government consultations - on our [site calendar](#), issued a monthly newsletter to our 1,300+ subscribers and maintained an [archive](#) of all our past newsletters.

4.4 Social media and digital outreach

NCI maintains several social media accounts across several platforms including [Twitter](#) and [LinkedIn](#) for daily updates on our work, (and on [YouTube](#) where we host educational videos) while engaging and monitoring environmental and natural capital associated accounts. Subscribers across all platforms have increased year on year and again in 2023 and our total NCI social media subscribers is now almost 6,000 - rapidly picking up over 200 new followers on our newly-added [Instagram](#) account, begun in June 2023. Thousands more have engaged with the social media accounts for the various projects run by NCI, including [INCASE](#), [ForES](#) and [Business For Biodiversity Ireland](#).

4.5 CSO Ecosystem Accounts Stakeholder Forum

Ireland's Central Statistics Office (CSO) set up an Ecosystem Accounts Division (EAD) in 2020 tasked with developing [Irish ecosystem accounts](#) using the SEEA-EA framework. As a framework, Ecosystem Accounting is a new area for the CSO, and methodologies are still under development. The CSO's EAD has begun to compile extent and condition accounts as part of its SEEA-EA implementation. The EAD is also preparing for future reporting of ecosystem accounts to Eurostat

(the statistical office of the European Union) which will entail mandatory reporting on ecosystem extent, some condition indicators, and selected ecosystem services. This comes under the proposed [amendment to EU regulation \(No. 691/2011\)](#), which has been approved by the EU Commission and is currently with the European Parliament and Council for final approval.

As part of a data gathering exercise for the CSO EAD, they held their first Ecosystem Accounts Stakeholder Forum on 15th May 2023 at the National Botanic Gardens, which gathered a diversity of stakeholders from government departments and agencies, NGOs, academia, to discuss data sources and data gaps from many different sectors, for the implementation of national ecosystem accounts in Ireland. Prof Jane Stout and Dr Catherine Farrell of the NCI steering committee both gave presentations at this event on Ireland's natural capital landscape. Iseult Sheehy and Emer Ní Dhúill attended this event and input into the workshop session on data sources and data gaps. Recommendations from NCI's [Data4Nature Report](#) and [INCASE](#) project were included in NCI's input. NCI met with a wide range of stakeholders and shared learnings.

4.6 Waterways Ireland Natural Capital Accounting Project

NCI was approached by Waterways Ireland (WI) to provide guidance on their tender requirements for a Natural Capital Accounting (NCA) project. NCI's SC Chair, Jimmy O'Keefe inputted into WI's project RFT, Iseult Sheehy coordinated a steering committee for the project including herself, Grainne Devine (NCI Steering Committee) and Nova Sharkey (Ecosystem Accounts Division, CSO) to provide expert advice during the project and facilitate knowledge sharing and advised the Waterways Ireland Steering Committee as they incorporated a [natural capital accounting assessment](#) in drafting their 10-year plan. NCI continued to sit on the Committee until the end of 2023.

4.7 Bioeconomy Stakeholder Forum

NCI was also represented on the National Bioeconomy Steering Group (with meetings to discuss NCI actions in support of the National Bioeconomy Action Plan), and will sit on the Bioeconomy Forum. The Bioeconomy Action Plan (2023-2025) was published in 2023 with an action (Action 3.3) to develop an agreed approach to natural capital accounting, and listed NCI as one of the organisations responsible for this action.

4.8 Peatland Finance Ireland: steering committee member

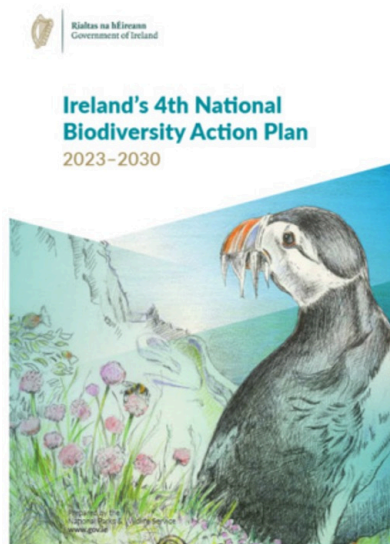
The Peatland Finance Ireland project, supported by the EIB's Natural Capital Finance Facility and the National Parks and Wildlife Service, aims to identify investible case studies and plan the development of novel markets in peatland, which may include low-carbon agriculture. NCI led the highly successful Phase 1 of this project in 2021. Dr Catherine Farrell will stay on the PFI steering committee to ensure natural capital concepts and methodologies are considered.

4.9 Workshop and presentation delivery

You can find a longlist of events, workshops and presentations from NCI in 2023 is listed [HERE](#).

We also hosted an [online AGM](#) in April 2023 and held an in-person strategic workshop in Dublin for NCI contractors, Board and Steering Committee to discuss our Strategic Review. The BFBI team also held an in-person strategy workshop in Co Laois in November 2023.

5. NCI work under contract: Key Project Details



5.1 Ireland's 4th National Biodiversity Action Plan (NBAP)

- **Background** A consortium consisting of KPMG, NCI, Optimize and the Institute for Development of Environmental-Economic Accounting (IDEEA) were contracted to support NPWS in drafting the 4th National Biodiversity Action Plan (NBAP). Since October 2021, NCI researchers have been involved in many aspects of NBAP development, including review of policy, legislation and research relating to biodiversity; stakeholder engagement; development of targets, actions and indicators; and drafting supporting text. Public consultation on the draft 4th NBAP concluded on November 9th 2022, with the final draft version submitted to NPWS in April 2023.
- **Impact** The NBAP sets the national biodiversity strategy for the period 2023-2030 and aims to deliver the transformative changes needed to protect and restore nature. Regular monitoring of the 4th NBAP will determine the impact of the objectives, outcomes, targets, actions and indicators. The impact will also be revealed by national long-term biodiversity monitoring schemes. Regular evaluation of the plan will allow for shifts in direction and appraisal of successes and failures. Further clarity is needed around action ownership, indicators, roles and responsibilities for monitoring, reporting and independent audit are crucial for assessing the impact of the NBAP.
- **Next steps** The final version of Ireland's 4th NBAP was published in H1 of 2024, by NPWS with several actions relating to natural capital accounting with requirement for a panel of experts on natural capital. Actions also relate to the [Business for Biodiversity Ireland](#) platform, a project of Natural Capital Ireland.

5.2 Business for Biodiversity Platform Ireland



Business for Biodiversity Ireland

● **Background** Business for Biodiversity Ireland (BFBI) is a multi-stakeholder platform supported by Business in the Community Ireland (BITCI) and the National Biodiversity Data Centre (NBDC), seed-funded by the Department of Agriculture, Food & the Marine and the Department of Housing, Local Government & Heritage/NPWS, with development, administrative and communications support from NCI. The platform aims to encourage and incentivise businesses to assess their impacts and dependencies on nature and to develop robust and meaningful biodiversity strategies that align with prevailing standards and frameworks and comply with the Corporate Sustainability Reporting Directive. The project will also support the upcoming National Biodiversity Action Plan 2023-2030.

● **Impact** BFBI has successfully harnessed the global momentum around nature action and injected it into the Irish conversation. Since the beginning of the project in November 2021, the platform has been engaged in industry research, corporate outreach and global networking. This work means that Ireland now sits at the “business and nature” frontier, and as a national platform, are viewed as leaders in terms of the practical application of developing frameworks. The work of the platform has progressed the ‘Nature Positive’ conversation in Ireland which, as the platform matures, will hopefully translate to better awareness, appropriate action, upskilling and improved reporting and transparency in both Irish corporates and SMEs.

● **Next steps** BFBI launched a membership drive in 2024 and continue to work directly with Irish businesses through ‘Communities of Practice’ (CoPs) to develop guidance within a ‘Roadmap to Nature Positive’, including sector-specific CoPs. BFBI will continue to engage in outreach through public speaking engagements and media appearances.



Taighde, Idirphlé, Comhairle

Research, Dialogue, Advice

- **Background** The National Economic and Social Council (NESC) advises the Taoiseach on strategic policy issues relating to sustainable, economic, social and environmental development in Ireland. On foot of Action 83 of the Climate Action Plan 2021, NCI was commissioned by NESC to support their project *Accounting for Nature in Ireland* by delivering the following:
 - A briefing paper to inform policymakers in advance of three roundtables on natural capital and natural capital accounting.
 - Attendance at three roundtables as rapporteurs in May and June 2023.
 - A Rapporteurs report setting out the themes that emerged from the policy dialogue.
- **Impact** NCI's briefing report was shared with a diversity of stakeholders and experts in environmental policy (c. 40). This paper included details on the current national and international policy landscape relating to NC, issues and resolutions relating to NC, and development of NCA in other countries. NCI Executive Coordinator Iseult Sheehy, and researcher Emer Ní Dhúill supported NESC in preparing for the roundtables, rapporteured all three events and had the opportunity to meet with all those in attendance.
- The rapporteur report prepared by NCI will be used by NESC to prepare a report for the NESC Council meeting ([members of the Council](#) are appointed by the Taoiseach and are representatives of many organisations). The Council meetings are quarterly and are chaired by the Secretary General of the Department of the Taoiseach.
- **Next steps** NESC published these reports on its site and launched the key workshop report - Action For Natural Capital with an in-person event in Q1 of 2024, which was moderated by Iseult Sheehy, Head of Operations, BFBI. Prof Jane Stout and Dr. Catherine Farrell presented at the launch, and Dr Catherine Farrell and Dr Emer Ní Dhúill sat on discussion panels during the event.

5.4 INCASE (Irish Natural Capital Accounting For Sustainable Environments)

INCASE

Irish Natural Capital Accounting for Sustainable Environments

- **Background** NCI was a partner on the [EPA](#)-funded multi-year Irish Natural Capital Accounting for Sustainable Environments ([INCASE](#)) project which reached its conclusion in 2023. The project piloted the creation of natural capital accounts at catchment scale in Ireland to investigate how natural capital accounting (specifically the [SEEA](#) approach) can assist with reporting and/or working towards nature restoration across a range of land cover areas including, agricultural, peatlands, freshwater systems, forests, industrial and urban sites, particularly water protection and management in the context of implementation of the Water Framework Directive ([WFD](#)) / River Basin Management Plan ([RBMP](#)) for Ireland in the period 2022–2027.
- **Impact** The INCASE project findings have been met with an excellent response at presentations, including from our colleagues in Stanford University, USA, when NCI Executive Coordinator Iseult Sheehy outlined findings in a [Natural Capital Project](#)-hosted webinar. The project found that conversion to other land uses (agriculture, forestry and peat extraction) is one of the main pressures on Irish peatlands, requiring drainage and removal of typical peatland vegetation. The team produced and published [several outputs](#) outlining the process, including a paper on applying ecosystem accounting to develop a [risk register for peatlands](#) at catchment scale; and on developing [peatland ecosystem accounts to guide targets for restoration](#), which builds on the previous '[Stocks and Condition](#)' publication to examine how ecosystem accounts can best be developed in the Irish context. The work also highlights the need for robust nature-related data for creating these accounts and reiterates the challenges of using a wide variety of data sources. This issue was also highlighted in NCI's [Data4Nature](#) report which we recirculated via our social media channels mid-year as a precursor to our INCASE findings. The project also informs the DAFM and Coillte-supported [ForES](#) project which builds on the INCASE project work at catchment level to create site-specific forest ecosystem accounts to enable natural capital modelling tools for sustainable forestry decisions.
- **Next steps** The final report for the INCASE project was published by the EPA and launched with an event aimed at policymakers in Trinity College Dublin in November 2023 with over 20 attendees. Speakers included project leads Prof. Jane Stout and Dr. Catherine Farrell, TCD, the EPA's Director of Assessment Dr. Eimear Cotter, Carl Obst of IDEEA Group, and Emma King from the Nature+ project, which builds on the natural capital approach. NCI will continue to

share the project's findings via workshops, presentations, and outreach. It will provide a valuable touchstone for future natural capital research projects in Ireland and abroad.

5.5 ForES project



● **Background** NCI were contracted for 48 months by the [ForES](#) project team for their *Knowledge Transfer Plan, Communications and Dissemination*. The aim of the ForES project is to develop decision-support tools (DSTs) to enable management of the entire Coillte estate (forest and non-forested areas), as well as privately owned forests, for balanced delivery of multiple ecosystem services using a Natural Capital Accounting (NCA) framework to support modelling. These tools will enable Coillte and other forest owners to deliver economic, social and environmental benefits across their estates.

In 2023, NCI:

- Facilitated the online recording of short videos from the ForES team introducing their role in the project, their topic of expertise and how it relates to the ForES project. Each video was edited and subtitles added and will be uploaded on the ForES website.
- Facilitated two online workshops for Coillte stakeholders and supported the ForES team with the preparation of an in-person workshop for Coillte stakeholders in Q1 2023.
- Facilitated an in-person workshop for private foresters in Trinity College Dublin to gather feedback to aid in the development of our sustainable forestry web tool on December 5th, followed by a similar online workshop on December 6th.
- Published regular updates on the project website which continues to gather subscribers for its newsletter. There are almost 1,000 followers to date on ForES social media channels, across LinkedIn, Twitter and Instagram.
- **Impact** In conjunction with stakeholder information garnered via workshops, in 2023, ForES researchers produced natural capital extent accounts for 25 of Coillte forest sites. The team presented their research at several international conferences in 2023. They are working on condition accounts for the sites and will publish a final report and further articles for dissemination. The data gathered will inform the creation of a web tool to be made available online to all foresters and landowners to enable sustainable decision making.
- **Next Steps** NCI will continue to support delivery of workshops and communications relating to the ForES project.

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