



Annual Report

2024



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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NCI Annual Report 2024

1. Introduction

Natural Capital Ireland “NCI” was fortunate to receive support from the Department of Housing, Local Government and Heritage (“DHLGH”) through the National Parks & Wildlife Service (“NPWS”) for 2024 in the form of core grant assistance of 30,000EUR. This report provides NPWS with an update on work enabled by this funding, as well as its impact and where we see the work developing under NPWS support in future.

2. Background

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 research team. The organisation was founded in 2014 as the Irish Forum on Natural Capital and has been successfully raising awareness of the approach within Ireland via research, reports, outreach and a growing network of contacts and followers in the areas of policy, academia, NGOs, public and private sectors.

2.1 Vision

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

2.2 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.

2.3 Members

NCI has a growing number of official members and 1,450+ followers across academia, public and private sectors, NGOs and interested individuals. Subscription is free and all receive our monthly newsletter and opportunities to contribute to the natural capital agenda.

2.4 Funding

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

2.5 Governance

Board of Directors 2024

Name	Position
Fiona Ross	Chair
Alan Costello	Director
Darragh Gaffney	Director
Martina von Richter	Director
Jonathan Cooper	Director

NCI Secretariat 2024

Name	Position
Deirdre Lane	Executive Coordinator
Iseult Sheehy	Executive Coordinator (Q2)
Dr Emer Ní Dhúill	Researcher
Fiona Smith	Communications Executive

NCI Steering Committee 2024

Name	Affiliation / Experience
Noreen Byrne	University College Cork
Charlie Coakley	Uisce Eireann
Ashling Cronin (SC Deputy Chair)	Scott Cawley 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:

Secretariat: NCI Executive Coordinator Iseult Sheehy moved on from NCI in Q2 of 2023 (and now works as Head of Operations at [Business For Biodiversity Ireland](#)). New Executive Coordinator, sustainability consultant Deirdre Lane, was recruited in Q2 of 2024.

Chief Researcher Dr. Emer Ní Dhúill stepped down in Q1 of 2025.

NCI Communications Executive is Fiona Smith. NCI Financial Officer is Caitriona Lynch.

Board: In Q3, Fiona Ross stepped down as NCI Board Chair, moving on to roles with the National Treasury Management Agency ([NTMA](#)) and Ireland Strategic Investment Fund ([ISIF](#)).

NCI recruited a new Director, sustainability consultant Martina von Richter, joining Alan Costello and Darragh Gaffney, now also acting company secretary.

Jonathan Cooper of Cooper Resilience joined the Board in Q4 of 2024.

The [NCI Steering Committee](#) election is held every two years and in January 2025 welcomed a refreshed committee for 2025-2027.

NCI hosted our Annual General Meeting online on June 6, 2024.

NCI Steering Committee Member Jennifer Fulton of [Ulster Wildlife](#) passed away in May 2024 and is sadly missed by all at NCI, RIP.

3. NCI work using core funding: Summary

In 2024, 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.

Table 1: List of NCI Outreach and Activities for 2024

NCI Strategic Theme	Activities	Status	Key Outcomes
Funding and governance	Strategic Review Think-in in Galway attended by Board, Steering Committee Chair and Secretariat	Ongoing	Future Proof Organisation with elections of new Board Chair, members and Steering Committee due
	Audited Accounts produced; AGM held	Complete	Regulatory requirements met
Influence, engagement and awareness	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	Ongoing	Convene expert steering committee
	National Economic & Social Council	Complete	NCI speakers at in-person event launching Roundtable Report on natural capital facilitated by NCI, several reports published (details below)
	Biodiversity in Everyday Decision-making	Complete	A Natural Capital event for Biodiversity Week co-hosted with

			Green Foundation Ireland (details below)
	Briefing from Irish projects currently working in the natural capital space	Ongoing	NCI hosted a webinar on progressing the development of natural capital accounts in a variety of sectors in Ireland. Open exchange of knowledge on projects and outputs (details below.)
	Deirdre Lane participated in several Bioeconomy-related events including:	Ongoing	Highlight need for national ecosystem map and knowledge transfer
	Irish Bioeconomy Forum meetings Celbridge, online, BioGas Denmark	Complete	Review of the scoping paper in advance of in-person meeting
	Regional & Local Authority Bioeconomy Workshop Dublin	Complete	Attended Meeting in person
	Workshop Irish Bio-industrial Network	Ongoing	BBioNets Webinar for advocates of the bioeconomy from prominent EIP-AGRI and national/international projects to explore the transformative potential of biomass resources in driving sustainability and economic growth in Ireland.
	Bioeconomy Demonstration Initiatives in Ireland	Ongoing	
	Irish Bioeconomy Forum – Meeting 3	Complete	
	Bioeconomy Ireland Week 2024	Ongoing	Empowering Ireland's farmers and foresters
	Project support for Peatland Finance Ireland	Ongoing	NCI's Deirdre Lane & Catherine Farrell sit on the steering committee for this project
	Peat Researchers at UofG	Ongoing	Meetings with UofG on Peat insights
	Peatland Finance Public Consultation inputs	Ongoing	NCI insight being shared
	Tochar Wetlands Restoration, NPWS	Ongoing	Midlands Just Transition insights shared on Creative and Community engagement with NC
	Community Wetland Forum	Ongoing	Information sharing and attending CWF events to inform grassroots. CWF coordinator

			joined DECC and has linked on Health and NC matters
	The National Ploughing Championships	Complete	DL met interagency stakeholders and shared NC insights all day
	UCD Community Conversations	Complete	DL shared NC insights at “The impact of pollution on freshwater biodiversity” with Marcin Penk talk
	NC and Doughnut Economics	Ongoing	DL shared NC insights with Dr Kate Raworth at IMMA Doughnut event. Doughnut economics is a visual framework for sustainable development combining the concept of planetary boundaries with the complementary concept of social boundaries.
	UCD ONE Health , Global Health	Ongoing	Introduction meeting with Professor Tony Holohan on NC application to global health challenges which recognises the interconnectedness of human, animal and planetary health Invitation to UCD ONE Health Conference in December
	Workshop and Presentation Delivery	Ongoing	TCD workshop on Natural Capital delivered to students by EnD, Q1 UCD annual lecture delivered to students by EnD, Q4 DL spoke at 2 Tangible Global Irish Leaders events, Q2, Q4 What does economics have to do with Nature TCD/NCI in person co-hosted event, Q3 details below Natural Capital x Policy online event. Aim: To synthesise a range of experiences of working with Natural Capital in and for

			<p>policy-making identification of implications for future research and policy</p> <p>DL meetings: 1 to DG Trésor/ French Treasury - an introduction to NCI</p> <p>SEAI biobased Insulation Insights NCA</p>
	Society for Ecological Restoration event attendance online	Ongoing	Catherine Farrell and Fiona Smith discussed dissemination of insights and awareness raising opportunities
	Engagement with Seagrass restoration and financing pilots	Ongoing	DG DL Introductory meetings with Technology providers and University of Galway academics and researchers re future collaborations
	ReFarm Ireland	Ongoing	New national project to fund nature-positive actions on farmland through strategic investment and cutting-edge research launched. By partnering with corporates, impact investors, and experts, with pilot real-world projects from day one, scaling them through innovative financial mechanisms and academic insight. Keynote address from Pippa Hackett, Minister of State for Land Use and Biodiversity, panel discussion - NCI Steering Committee members Catherine Farrell and Martha O'Hagan are involved.
	World Natural Capital Symposium	Complete	Dr Catherine Farrell presented on the INCASE project findings at this major natural capital event at Stanford University, USA

	NC inclusion in Financial markets research	Ongoing	IPR/PRI Quarterly Briefing, developments in climate policy, energy, transition, land use and nature progress explored against the flagship IPR 1.8C Forecast Policy Scenario (FPS).
	Social Finance Summit, EURONEXT Dublin		DL at in-person Social Finance Summit where Nature and Climate justice is now under Social Impact financing for innovative ways to deploy capital and resources to drive positive social and environmental outcomes. NCI networking opportunities at the intersection of finance and environmental /social impact
	Social Finance Training Workshop		
	Insurance and Nature Finance	Ongoing	NC insights shared with Insurance parties
	Credits and Registry research	Ongoing	Verra presentation on Overview of the Nature Framework and roadmaps
	Attendance at AIB Sustainability Conference online and in-person events	Complete	DL at launch of Ireland's Impact Investing Report Roundtable; Transition Finance and Bond issuances in Ireland; UK and Ireland Transition insights; Discussions on mobilising capital for sustainability; Insights from leaders across seven jurisdictions.
			Integrating Social, Gender and Inclusive Finance in Investment Practice, review of how Irish investment institutions currently account for gender equality in their investment processes, and how progress might be accelerated.
	ISO 14054 Natural Capital Accounting for Organisations		Purpose, Content, Process, and Public Consultation ISO 14054 Webinar Uknee

	Department of Environment, Climate & Communications meetings	Ongoing	Potential for NCI at Global Bioeconomy events in 2026 to be hosted in Ireland
	Welsh Government liaison on NC Welsh Government liaison on Peatland actions Welsh Government Circular BioBased insights	Ongoing	DCU Future Generation event DL had 2 Meetings with Welsh Future Generations Minister and updates on NC for Ireland Decarbonisation with shared NC insights in Wales
	Irish /EU/global funding and tendering tracking by DL	Ongoing	Interreg NWE - Call 5 attended by Review of EU Tender calls and sharing to potential parties Review and renewal of EU Portal ID Tracking ETender portal in Ireland The Wheel Meeting with ReThink Ireland
	Munster region NC sharing Mayor of Limerick Presentation on NC	Ongoing	NC in Urban Settings calls with Garden City Culture Cork Meeting pending on proposal for Limerick Pilot
	Heritage Ireland 2030 Summit	Complete	Team hosted stand at Heritage Summit in Dublin Castle in Q3
	Urban greening and green infrastructure for the Greater London Authority (Mayor's office)	Ongoing	Peter Massini, ecologist on the , shared NC and health insights which may work in Ireland
	Parliamentary engagement with Dail Researchers including meeting with Mike Brennan at an Oireachtas Lunch	Ongoing	DL lunch in Dail Eireann with Dr Jimmy O'Keeffe on shared researchers on dissemination of NC insights and post election collaborations

	<p>Connaught</p> <p>Meeting with Marine Institute /Cuan Beo group and meeting with Oyster Festival committee and events</p> <p>FarmPEAT Project</p>	<p>Complete</p> <p>Ongoing</p> <p>Ongoing</p>	<p>Marine Institute event CollaborationsUN SDG week event in UofG, J.E. Cairnes School of Business & Economics links. more details below</p> <p>Joined the University of Galway Rural Voices Seminar Series</p>
Convening natural capital projects and stakeholders	NCA Dashboard meeting with IDEEA Group	Ongoing	Preview of NCA live Dashboard by Australian natural capital pioneer and IDEEA Group founder Mark Eigenraam peat expert in online event hosted by NCI for invited representatives from Irish natural capital projects, (see details below)
	Online update on Natural Capital projects in Ireland	Ongoing	NCI's Communications Executive Fiona Smith invited representatives from several projects creating natural capital accounts and related tools in various sectors to update on their work to inform, share challenges and forge connections (details below)
Original research	Key research themes	Ongoing	Informs integrity of future research design
	<p>Funding Nature Restoration Report commissioned by Irish Environmental Network</p> <p>NCI commissioned Irish nature graphics by Eimear McNally for report</p>	Delivered	<p>published in Q3 and delivered to Minister for Nature Malcolm Noonan at COP16 in Columbia</p> <p>Dissemination ongoing</p>

4. NCI Funded Projects

Report: [High-level Recommendations on Funding Nature Restoration in Ireland](#)

Natural Capital Ireland was commissioned by the Irish Environmental Network ([IEN](#)) to deliver a report on high-level recommendations for funding nature restoration in Ireland. On June 28, 2024, we brought

together a diverse group of subject matter experts from academia, business, environmental NGOs, agriculture, government departments, and semi-state bodies to workshop high-level recommendations for funding nature restoration, which are set out in this report.



- **Background** With the EU Nature Restoration Law ([NRL](#)) adopted by the European Council on 17th June 2024, the Irish Environmental Network and Natural Capital Ireland felt it timely to grapple with the ‘how-tos’ of financing the implementation of Ireland’s National Restoration Plan (NRP), which is being formulated by the [National Parks and Wildlife Service](#). The workshop included presentations by NPWS Áinle Ní Bhriain and biodiversity finance consultant Craig Bullock. On the basis of workshop discussions detailed in the report, we compiled seven key recommendations in relation to funding nature restoration.



- **Key recommendations for Funding Nature Restoration in Ireland:**

1. Invest in an overarching nature restoration plan
2. Rebuild trust
3. Mainstream biodiversity
4. Boost capacity
5. Scale up success
6. Multi-annual funding
7. Blended funding - both public & private See [full report](#) for details.

- **Impact** The Report was issued by [IEN on their website](#) and presented to the Minister for Nature Malcolm Noonan at the COP16 Global Summit on Biodiversity in Colombia by Fintan Kelly, IEN.

- **Next Steps** NCI will continue to promote and disseminate the report, and will seek funding to do a follow-up workshop report or larger piece of research with a focus on private and blended funding for nature restoration as there is a growing interest and rapid development in this area.

INCASE project - complete

- **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 [System of Environmental Economic Accounting](#) Ecosystem Accounting 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 final report for the INCASE project was published by the EPA in late 2023 and launched with a well-attended event aimed at policymakers in Trinity College Dublin. In 2024, NCI continued to share the project's groundbreaking findings via workshops, presentations, and outreach, with Dr Catherine Farrell delivering a presentation of findings at the [Natural Capital Symposium](#) in Stanford in the US in Q2 of 2024.
- In Q3, the INCASE team were asked to provide their insights for a chapter in a forthcoming book on the learnings and challenges involved in large-scale multi-disciplinary environmental projects.
- **Next Steps** The project report recommendations will continue to be shared by NCI and to provide a valuable touchstone for future natural capital research projects and practical initiatives in Ireland and abroad.

ForES Project - ongoing

- **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 framework to support modelling. These tools will enable forest owners to deliver economic, social and environmental benefits across their estates. NCI's role is to deliver on a Knowledge Transfer Plan and ensure strong communication and dissemination of the project activities.
- Throughout 2024, NCI has promoted a number of outputs, and a feedback survey to engage private foresters. Deirdre Lane and Fiona Smith attended an online project update with presentations by Francesco Martini on creating ecosystem accounts and condition accounts, an update on creating a Bayesian Belief Network model from PhD candidate Kathleen Conroy, and a demonstration of an early-stage working model of the tool from new post-doc Matheus Etges. As well as attending Steering Committee meetings and maintaining regular contact with the team, NCI's Communications Executive Fiona Smith invited project postdoc Francesco Martini to

present on the project at an online meet-up to update on fellow natural capital projects in Ireland, bringing together the CSO, VniC Health and Nature+Energy.

- **Impact** The team has also published a number of papers, including in collaboration with the Nature+Energy wind project, and delivered blogs with insights on their work, which were disseminated online and uploaded on the ForES website by NCI. The project continues to gather subscribers for its newsletter (x 60) and post regular social media updates. There are 1,300+ followers to date on ForES social media channels, across [LinkedIn, Twitter and Instagram](#).
- **Next Steps** NCI will continue to support delivery of workshops and communications relating to the project, as well as hosting and supporting opportunities for networking between natural capital projects at home and abroad and dissemination of outputs. The team will release an open-access tool to help foresters make sustainable decisions at the end of the project in 2025/26, and continue to engage with private foresters for further feedback and promotion of the tool.

Business for Biodiversity Ireland Platform

- **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 and is a project of NCI up until November 2024, when seed-funding contract period ended and the platform spun out as a CLG entity with its own Board. NCI secretariat Fiona Smith and Dr. Emer Ní Dhúill still operate as Comms Executive and Head of Research for BFBI and NCI will retain strong links as a supporter of the platform. The initiative 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 is progressing a number of actions in support of the 4th 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 its beginning in November 2021, the platform has been engaged in industry research, corporate outreach and global networking. In 2024, it produced a Biodiversity Duty guidance document for Public Bodies, a Biodiversity Skills Gap Survey for Irish Businesses, both in conjunction with NPWS, and also contributed to a module on the frameworks for a move to Nature Positive and preparing businesses for Corporate Sustainability Reporting Directive requirements at Trinity Business School with NCI's Dr Catherine Farrell. This work means that Ireland now sits at the “business and nature” frontier, and as a national platform, BFBI are viewed as leaders in terms of the practical application of developing frameworks. The work of the platform has progressed the nature 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 new membership drive in late 2024 with revised offerings based on consultations with EU platforms and [Business For Nature](#)'s guidance, which it is rolling out to new businesses and partners. Read more in the [BFBI Annual Report 2024](#) as previously submitted by NCI to NPWS.

NCI work using core funding:

Policy Working Group (PWG)

NCI's PWG team is Dr Emer Ní Dhúill, NCI Researcher, Fiona Smith, NCI Communications Executive and Noeleen Smyth, NCI Steering Committee Member. The PWG typically meets monthly to discuss upcoming/ongoing public consultation. The remit of the PWG is to:

- To respond to [public consultations](#) (from government, local authorities, agencies, etc.)
- To bring the natural capital approach to the forefront of the national conversation
- To show policymakers 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

The [PWG](#) took a temporary partial hiatus in 2024 due to capacity challenges with a smaller than usual team of just two contractors and lack of an Executive Coordinator for H1 of the year. In H2, with a General Election looming, it was deemed more prudent to concentrate on strategy development and paid project work and return to making submissions when the new government is in place in 2025. Three public consultation responses were submitted in 2024.

Table 2. Public consultation responses submitted in 2024.

Public Consultation	Submission type
Ireland's National Energy & Climate Plan	Questionnaire
National Council for Curriculum Assessment on developing a new Leaving Certificate subject Climate Action and Sustainable Development	Detailed
Department of Housing Statement of Strategy	Detailed

Data hub

- **Background** 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.
- **Impact** NCI published 12 blogs in 2024 with well over 1,000 views, and collated hundreds of events - conferences, webinars and government consultations - on our [site calendar](#), issued a monthly newsletter to our growing bank of 1,400+ subscribers and maintained an [archive](#) of all our past newsletters.
- **Next steps** We will continue to publish regular blogs and newsletters and keep our calendar updated to provide our increasing subscriber base with a valuable source on the latest environmental and natural capital data.

NCI is currently compiling financial insights on funding and service providers for nature and biodiversity with a view to starting a registry of environmental and nature restoration projects, and partners, subject to funding and capacity.

Social media and digital outreach

- **Background** 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.
- **Impact** Subscribers across all platforms have increased year on year and again in 2024 - our social media subscribers are now over 3,200 on LinkedIn, with similar numbers on X/Twitter. We have also gained 400 for our more recent Instagram account. Thousands more have engaged with the social media accounts for the various projects run by NCI, including [INCASE](#), [ForES](#) and [Business For Biodiversity Ireland](#). We have over 1,400 subscribers to our monthly NCI newsletter, which according to the mailer service analytics, consistently performs 5-10pc better than our peers in terms of opens and clicks, with an average of 41% of our subscribers staying highly engaged with our natural capital content.
- **Next steps** We aim to continue to expand our follower base across all platforms, while monitoring the emergence of new social media channels and trends to ensure we are reaching as wide an audience as possible, setting KPIs for follower numbers and engagement levels. We plan to migrate to bsky.social due to its growing popularity but maintain the Twitter account for the time being to reach both audiences.

NCI major public outreach events

National Economic and Social Council (NESC)

- **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 three roundtables as rapporteurs in May and June 2023.
- In early 2024, NESC published the NCI briefing paper to inform policymakers in advance of three roundtables on natural capital and natural capital accounting, and our Rapporteurs report setting out the themes that emerged from the policy dialogue. They also launched the final workshop report, [Natural Capital Accounting in Ireland: A Guide for Action](#)
- **Impact** NCI's participated in the launch event in Q1 [Making Nature Visible: What Can Natural Capital Do For Us?](#) in Dublin at which several NCI members presented their views on the subject and took part in discussion panels, including Dr Catherine Farrell, Dr Emer Ní Dhúill and Niall Ryan of the Department of Agriculture, Food & the Marine. BFBI Head of Operations and former NCI Coordinator Iseult Sheehy hosted the event.

Next steps NCI will keep in touch with an eye to future collaborations with NESC.

Biodiversity Week Event: Biodiversity in Everyday Decision Making: A Natural Capital Approach



This seminar co-hosted by Green Foundation Ireland for Biodiversity Week in May was a public-facing in-person event at National College of Ireland, Dublin. It looked at how natural capital accounting helps to inform and shape decisions by highlighting the role natural systems play in providing essential services and benefits to society. The discussion covered a range of themes including natural capital accounting methodology and decision-support tools for forest managers to valuing the natural resources in our communities in relation to health and wellbeing with Dr Emer Ní Dhúill sharing more on NCI's work, Dr Catherine Farrell sharing findings from the INCASE project, Kathleen Conroy for forestry project [ForES](#), and NCI Steering Committee chair Dr Jimmy O'Keeffe speaking about his new project Valuing Natural Capital in Communities for Health, [VniC Health](#). Read the GFI [Report HERE](#).

UN Sustainable Development Goals Week Meet-up & Strategy Session



NCI held an in-person strategy workshop at the Marine Institute in Galway in September 2024, hosted by NCI Executive Coordinator Deirdre Lane, with several Board members in attendance and the Steering Committee Chair and secretariat dialling in. As well as a strategy discussion, NCI also heard enlightening presentations on the work of the Marine Institute from CEO Dr Rick Officer, Fisheries Advisor Dr Oliver Tully and co-founder of local native oyster restoration group [Cuan Beo](#) Colm O'Dowd, who shared their impactful insights in terms of working with local stakeholders to advance the ocean economy and marine protection and restoration.

This was followed by a round-table session at University of Galway in conjunction with [Sustainable Development Goals Week](#) for those interested in learning more about the natural capital approach for an exchange of ideas on nature restoration and collaboration. The event was promoted on the official European Sustainable Development Week website and also constituted a celebration of 10 years of NCI, with more commemorations to follow in 2025.

There was an excellent turn-out of local groups and individuals active in research, policy and on-the-ground work in this area. Among those who joined us to explore the pressing environmental issues of the day at [JE Cairnes School of Business and Economics](#) were Independent Galway TD Catherine Connolly, University of Galway Associate Director of Development, College of Business, Public Policy & Law Aisling Lennon, Green Party Education Spokesperson Senator Pauline O'Reilly, environmental economist Dr Noreen Brennan, Dr Niall Ó Brolcháin of the [Insight Centre for Data Analytics](#), and [Socio-Economic Marine Research Unit](#) Director Prof Stephen Hynes, among others.



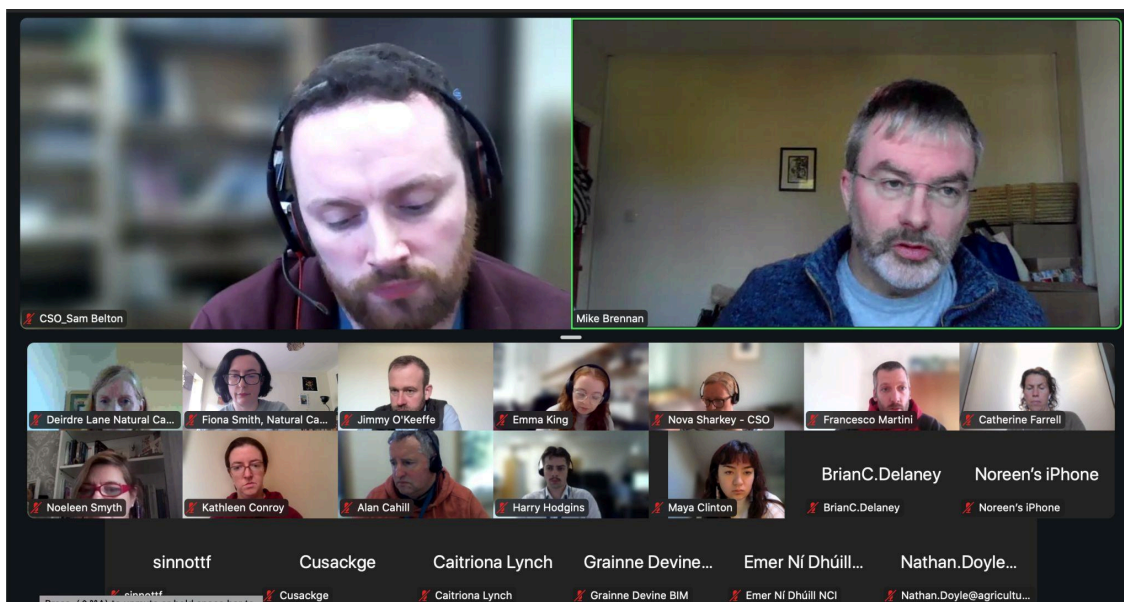
NCI Directors Alan Costello and Fiona Ross talk strategy in Galway

eftec Environmental Economics Consultants Natural Capital Workshop & public lecture

Natural Capital Ireland facilitated a free public talk for Trinity Climate & Biodiversity Action Week by environmental economist Ece Ozdemiroglu, founder & CEO of the UK's leading environmental economics consultancy [eftec](#), entitled 'What does economics have to do with nature?' The event at Trinity Business School on October 14 was a public facing overview of environmental economics and natural capital thinking hosted by NCI's Prof Martha O'Hagan. NCI's Dr Catherine Farrell and Dr Emer Ní Dhúill also participated in a half-day workshop event at Trinity Business School the next day offering insights on the practical application of natural capital accounting for invited interested organisations on October 15.



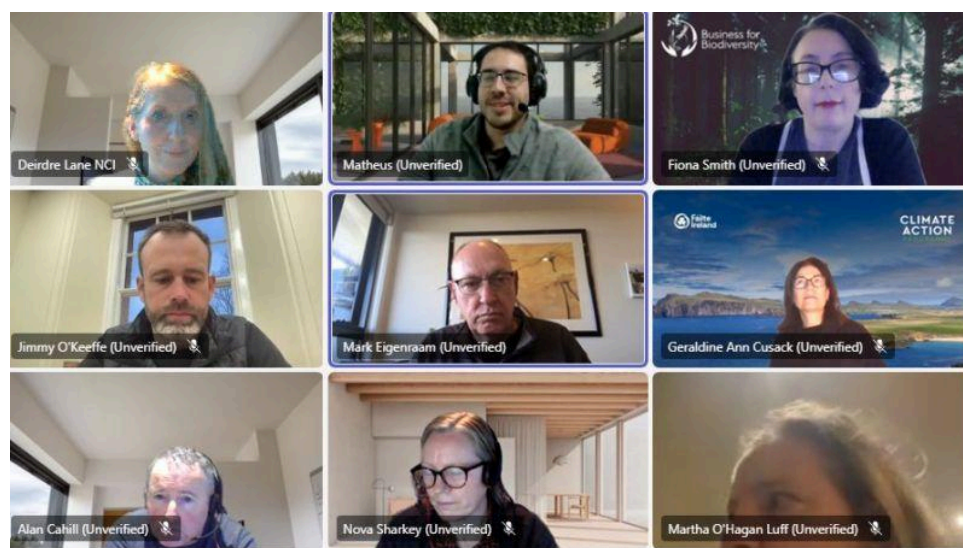
Convening stakeholders for natural capital project updates



In 2024, NCI brought together key players in the natural capital space in Ireland as well as global colleagues. In October, we hosted a webinar with teams from a variety of natural capital projects operating in Ireland to update on their progress creating accounts in various sectors to compare notes on both the challenges and the fantastic progress in developing tools to facilitate decision-making for nature

- in urban communities for health VNiC-Health's Dr Jimmy O'Keeffe
- at windfarm scale Nature+Energy Project's Emma King
- for sustainable forestry ForES Project's Francesco Martini
- for many aspects within our national accounts including crop pollination services from the CSO's Sam Belton.

Natural Capital Dashboard Demo



Natural Capital Dashboard: In November 2024, we hosted Mark Eigenraam of IDEEA Group, Australian pioneers of the System of Environmental Economic Accounting - Ecosystem Accounting, for a demonstration of the workings of the new Natural Capital dashboard they have developed which allows organisations to make tailored natural capital accounts based on their input. The dashboard uses the System of Environmental-Economic Accounting to compile ecosystem data to facilitate environmental reporting and informed decision-making by organisations, including Governments at national level and primary producers at farm scale.

The breakfast webinar and discussion hosted by NCI Communications Executive Fiona Smith was attended by members of the NCI Steering Committee and selected invited guests from natural capital projects working with accounts data and web tools including the CSO, ForES project and VniC Health.

Participation in Natural Capital Workshops:

CSO Ecosystem Accounts Stakeholder Forum

- **Background** The Central Statistics Office (CSO) set up an Ecosystem Accounts Division (EAD) in 2020 tasked with developing [Irish ecosystem accounts](#) using the SEEA-EA framework. The 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.
- NCI's Deirdre Lane and Dr. Jimmy O'Keefe attended the in-person CSO Stakeholder Forum on Ecosystem Accounting on 12th September 2024, with updates from the CSO on the development of Ecosystem Accounting in Ireland, followed by a session highlighting current research in ecosystem accounting, ecosystem services, and earth observation data for ecosystem accounts. NCI participated in workshop breakout rooms on Data, Research, and Policy, each aimed at fostering conversations and identifying needs. There was discussion around the Nature Restoration Law, on how we can use ecosystem accounts for target setting and monitoring of indicators.
- **Impact** NCI has made good connections with the CSO EAD team and extended stakeholder network which will continue to grow. The CSO's Sam Belton and Nova Sharkey have participated in a number of NCI-hosted events in 2024, with Sam presenting on developing national accounts for an online event sharing progress on natural capital accounting projects in Ireland.
- **Next steps** National accounts are under development, and can be applied in policy once international guidance provided by Eurostat is finalised. The need for spatial data in policy, e.g. for geo-specific measures and results-based payments was noted. Ecosystem accounts, especially marine accounts will be very useful for marine spatial planning, including activities at sea.

Galvanising Change via Natural Capital

- **Background** In Q4, NCI Executive Coordinator Deirdre Lane and researcher Dr Emer Ní Dhúill participated in an event hosted by the [James Hutton Institute](#) to synthesise a range of experiences of working with natural capital in and for policy-making in different countries. Hosts: Dr Kerry Waylen, Dr Diana Valero, Dr Simone Martino, Ms Rebecca Gray with Ms Donya Davidson, Prof Ian Bateman, Dr Joachim Maes, Dr Paola Ovando, Mr Peter Clough, Dr Ruth Waters, Dr Bram Edens, Dr Riikka Paloniemi, Prof Rob Alkemade and Prof Zhiyun Ouyang.
- **Impact** This workshop explored what type of activities have been tried; what has achieved influence and why; and identified implications for future research and policy.

- **Next steps** A workshop report, co-authored by participants, will be produced and disseminated, which will ideally lead to an academic paper.

Increasing outreach with our stakeholders and networks

Fiona Smith participated in a stakeholder feedback workshop for the VniC-Health project at the Royal College of Surgeons in Ireland, exploring the multiple benefits of green spaces.

Dr Emer Ni Dhuill and Deirdre Lane were active participants in several environmental related projects including on Doughnut Economics, Sustainable Finance and Bioeconomy, see Table 1 above. In particular, Deirdre met with a number of varied stakeholders at the National Ploughing Championships in Ratheniska, Co Laois.

This picture includes DAFM, EU4Advice, ICSA, Modern AKIS, Heritage Council, Minister for Agriculture, Food and the Marine, Agriland, ReTurns, Organic producer groups, including Organic Growers of Ireland.

