



**FOR IMMEDIATE RELEASE: 17/10/22**

Natural Capital Ireland calls for new approach to valuing nature in submission to Citizens' Assembly on Biodiversity Loss

Natural Capital Ireland (NCI) has made a submission to the Citizens' Assembly on Biodiversity Loss which calls for the natural capital approach to be embraced as a core decision-making tool across government.

“One factor that underpins biodiversity loss is the failure of mainstream economics to take nature’s hidden wealth into account. This failure leads to our adopting policies that exploit natural resources as though they are limitless, with increasingly disastrous consequences for natural systems. It is as though our society is rapidly spending from a bank account, confident that it is flush with money, while all the time invisible withdrawals are pushing us towards bankruptcy.”

The natural capital approach, applying the UN-standard framework of the System of Environmental Economic Accounting ([SEEA](#)), seeks to incorporate the value of our natural assets and ecosystem services into public policy and corporate strategy. These assets include forests, soil and water, which have an obvious monetary valuation, as well as less immediately apparent benefits such as carbon storage, air quality, habitats for wildlife, leisure and tourism, [health & wellbeing](#). NCI proposes that embedding the natural capital approach in policymaking will enable alignment of national, European and global policies. NCI asked the Citizens' Assembly on Biodiversity Loss to consider recommending that the Government:

- Embed the natural capital approach as a core decision-making tool across government.
- Fully enforce the legally binding policies to halt biodiversity loss
- Establish an Irish equivalent to the UK’s Natural Capital Committee or include natural capital approaches in the remit of the existing cross-departmental working group on biodiversity
- Accelerate the development of natural capital accounts

- Adequately fund and support projects to address knowledge gaps on biodiversity to establish where losses are occurring and enable further research on applying the natural capital approach at scale, i.e. from small scale (e.g. farm level), to catchment, to county levels.

The full text of our submission can be found [here](#).

For more information or to arrange an interview, please contact:

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### **About Natural Capital Ireland**

Natural Capital Ireland (NCI) is a not-for-profit organisation driving research and policy to value, protect, and restore Ireland's natural resources. We are a group of organisations and individuals committed to the development and application of the natural capital approach which reveals the hidden costs and benefits of policies and actions. See

[www.naturalcapitalireland.com](http://www.naturalcapitalireland.com)