



WIG

The Whitehall & Industry Group
connecting the sectors



'Environment & Climate Change' Series

Economics of biodiversity

Wednesday 21 April 2021

Expert Insight

We were joined by Emily McKenzie, Head of Evidence and Policy, Economics of Biodiversity independent review team, HM Treasury; Dr Ruth Waters, Deputy Chief Scientist, Natural England; and Martin Casey, Director Public Affairs Europe, CEMEX Europe, to discuss the implications and opportunities of 'The Economics of Biodiversity' for organisations across the sectors. The panel touched on points including:

- The economy is embedded within nature and therefore bounded by nature's limits. The Dasgupta review presents a comprehensive framework outlining ways in which we can account for nature in economic decision making.
- Biodiversity, the diversity within our natural assets, is imperative to keeping our ecosystems productive, resilient and adaptable.
- Unsustainable engagement in nature over the past decades, has led to a decline in biodiversity. The number of species in the world is now in sustained mass decline.
- Urgent transformative is needed to reverse these trends.
- Areas of focus are: increasing nature's supply, through conservation and restoration efforts, reducing our demands on nature through sustainable consumption and production, changing measures of economic success to account for nature; and transforming institutions and systems.
- These are in part addressed by recommendations in the 25 year Environment plan, and forthcoming Environment bill. Implementation of Local nature recovery strategies, the nature recovery network and the environment management scheme will facilitate this.
- There exist significant opportunities to collaborate across the sectors to increase biodiversity, for example in the development of investable nature projects, and creation of natural capital accounts.
- Martin provided examples of the private sector integrating biodiversity into their strategic priorities, highlighting CEMEX's long-standing global partnerships with the RSPB and BirdLife International.

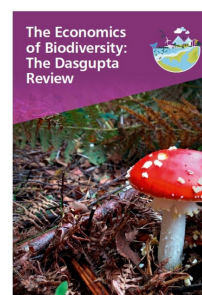


Presentation Spotlight



To detach nature from economic reasoning is to imply that we consider ourselves to be external to nature. The fault is not in economics; it lies in the way we have chosen to practise it. Transformative change is possible – we and our descendants deserve nothing less

Click [here](#) to read The Dasgupta Review



Our members' questions

Our members asked some challenging questions for discussion. Some points that were touched upon include:

- Lessons learnt from abroad on ways to measure social wellbeing beyond the financial e.g New Zealand
- The link between maximising carbon sequestration and biodiversity
- Ways for the private sector to benefit from long term gains from nature
- The Treasury's role and involvement now that the review has been published
- Whether there should be an equivalent to a carbon market for natural capital

WIG members can listen to the panel's presentations [here](#)
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