

Opening Statement to the Joint Oireachtas Committee on Environment and Climate Action - Tuesday 24th October 2023

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Our Green Island is no longer Green. Ireland has the fewest woodlands of any country in Europe, 50% of our rivers are polluted and our insect populations are in steep decline which may ultimately threaten our food supply. We must act and we must act soon. In this context I welcome the announcement of the Infrastructure, Climate and Nature fund in the recent budget.

We need to value and invest in the protection and restoration of nature if we want future generations to breathe clean air and drink clean water.

Nature provides us with multiple benefits, or ecosystem services, which we need to assess and value. We invest in and produce detailed accounts of produced capital (for example, our roads and buildings) and human capital (our health, knowledge and skills) but we have long underinvested and undervalued our natural capital.

We urgently need to value our stock of natural resources, the condition that they are in and the ecosystem services that they provide. For example, a native woodland filters our water, cleans our air, enhances our soil quality, sequesters carbon, provides habitat for biodiversity, has amenity value and can supply timber, but only one of these ecosystem services has a marketable value – the timber supply – even though the others are crucial for our wellbeing and livelihoods.

We need to restore and protect our woodlands, waterways, peatlands, grasslands, hedgerows and marine areas. To do so we need to incentivise and reward the custodians of our land, our farmers and landowners, to provide these benefits, and to pay for the ecosystem services in every year in which they accrue. There is a public benefit from the water filtration provided by trees, the carbon sequestered by peatlands, the biodiversity supported by hedgerows, and strong support must be provided to encourage the provision of these benefits.

We have an opportunity to make a difference for the wellbeing of every citizen in this country, to provide a fair income for farmers to restore our natural environment and to invest in nature-based solutions to address the dual crises of climate change and biodiversity loss. We can make our island green once more.

There are many excellent recommendations in the report produced by the citizens assembly on biodiversity loss, but I will focus on recommendations relating to finance. The European Commission estimates that every €1 invested in nature restoration will add €8 to €38 in economic value.

My first 3 points relate to sources of funding:

1. **Investment by government:** The majority of our land is privately owned – we need to offer strong financial incentives for farmers and landowners, through results-based payments, for the provision of ecosystem services. Current targets in schemes such as ACRES need to be more ambitious, with increased funding to support this ambition.
2. **Investment by businesses:** A regulated market for biodiversity or nature-positive credits would allow businesses and investors to buy credits which pay landowners for ecosystem

services provided by their land. The purchase of such credits can be viewed as an investment in nature's recovery, rather than an offset for damage caused.

3. **Investment by individual citizens:** A Citizens Green Bond issued by government would allow individuals to provide funding for nature restoration and climate-related projects. This would have a dual purpose of an educational element about projects being undertaken and a sense of contributing to the funding of nature restoration.

My next 3 points relate to additional areas that need funding:

4. **Investment in Supporting Businesses:** Businesses need support to help to evolve their business models. They need to fully understand how they contribute to biodiversity loss, how they depend on nature, how biodiversity loss is a risk to their business and how these risks should be managed.
5. **Investment in Research:** A research strategy involving state agencies, higher-education institutes and other bodies should be created to fund interdisciplinary research relating to biodiversity and nature restoration. The findings should be widely disseminated to farmers, businesses, government agencies and the public.
6. **Investment in Public Land:** Government owned lands such as national parks, land owned by local councils and urban areas need further investment to be managed in nature positive ways. These actions can influence and educate the public and support research, as well as having environmental benefits across the wider Irish landscape.

Closing comment

We need expertise to create national accounts of our natural resources and the condition they are in. This data can be used by the CSO and provided to all. The ecosystem services we rely on cannot be delivered by degraded natural resources.