



30th March 2017

The Irish Forum on Natural Capital would like to propose that the following text is included in the National Planning Framework's Position Paper: Issues and Choices, in Chapter Five:

5.6 Natural Capital

5.6.1: Natural capital is a concept that unites the economy and the environment as allies for a sustainable future. It is defined as the planet's stocks of renewable and non-renewable resources (e.g. plants, animals, air, water, minerals, soils) that combine to yield a flow of benefits to people.

5.6.2: This flow of benefits is delivered by ecosystem services, which are commonly divided into three types, all underpinned by *Supporting services*, which are the life-support systems on the planet (including primary production, oxygen provision, soil formation):

- *Provisioning services*, which are goods obtained directly from nature, such as food, energy and fibre;
- *Regulating services*, which are indirect benefits from nature, such as mitigation of climate change as carbon is sequestered in vegetation, water filtration by wetlands, erosion control and protection from storm surges by vegetation and crop pollination by insects;
- *Cultural services*, which are intangible benefits from nature, such as outdoor recreation, spiritual inspiration, mental health and education.

5.6.3: Throughout human history, natural capital has benefitted people in the most fundamental ways: giving us life and health, and providing the raw materials and enabling environment for social and economic development. However, in Ireland and all over the world, the modern economic system fails to account for the degradation and depletion of natural capital is not accounted for, with the result that we are blind to both the risks this presents and the opportunities that can come from enhancing it.

5.6.4: The 2020 EU Biodiversity Strategy and Ireland's National Biodiversity Action Plan call for natural capital to be valued and accounted for at the national level alongside national accounts, and work is underway to achieve this in Ireland through the Mapping and Assessment of Ecosystem Services project (MAES). Other countries have recognised the risks associated with the mismanagement of natural capital and have taken steps to address it. In 2016, for instance, Scotland made 'increased natural capital' a national performance indicator and incorporated it into national economic strategy.

5.6.5: A conservative estimate in 2008 found Ireland's natural capital to be worth at least €2.6 billion per annum, though experts suggest that the true figure is much higher. By valuing our natural capital, using a combination of qualitative, quantitative and monetary values, we can begin to account for nature and make its worth visible in both public and private sector decision-making.