



~~NATURE~~ MARKET

Why Labor's market will do nothing for nature

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~~Nature Market. Why Labor's market will do nothing for nature~~

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The wrong answer to the wrong question

Go for a walk and breathe the air. Drink some clean water and take in the view – the trees, the clouds, the circling birds, the butterflies flitting about and the lizards shuffling in the leaf litter.

We humans are part of the natural world. And everything we do is reliant on, inextricably intertwined with, the natural world. Our health and wellbeing – physical and psychological – is entirely dependent on the health of the natural world.

Underpinning the psychological factor is transcendence, interconnection, the understanding that we are actually just a small part of a far greater whole, the recognition that the ecosystems around us have as much right to exist as we do, that our individual and collective rights to exist are truly interdependent with one another, that they don't make sense without one another.

And central to our society-wide distress right now is our realisation – our existential dread – that all this is under threat, that the health of the natural world we are part of is degrading rapidly, and that our economic and political systems are causing the destruction.

Surely, then, protecting and restoring the health of the natural world must be a top priority!

This is the context in which Environment Minister, Tanya Plibersek, on releasing a *State of the Environment Report* which she called 'shocking', 'disturbing', and 'dreadful',¹ declared that government could not possibly afford the 'over \$1 billion a year [needed] to restore and prevent further landscape degradation. The scale of this challenge,' she told the National Press Club, 'means that governments can't do the job alone'.

Hence, the new Labor Government's decision to proceed with one of the worst plans of the recently rejected, widely reviled, avowedly anti-environmental Morrison Government – a Nature Repair Market.

¹ Plibersek, T. (2022). National Press Club Address, Department of Climate Change, Energy, the Environment and Water, Commonwealth of Australia, 19 July 2022. <https://minister.dcceew.gov.au/plibersek/speeches/national-press-club-address>



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The justification for this proposed market is that government cannot possibly afford the public investment required to protect and restore ecosystems. The sums involved make a mockery of that claim.

Figures like Minister Plibersek's 'over \$1 billion a year', or even a major academic analysis putting it at more like \$1.7 billion a year,² are dwarfed by government spending on tax cuts for the wealthy or defence materiel. Shockingly, the government chooses to allocate several times this sum on subsidising environmentally devastating fossil fuels every year. As a comparator, the total Commonwealth budget for health, aged care and sport in 2023–24 is \$137.6 billion,³ and while I in no way argue this is too much, it is striking that 1% of this sum is deemed impossible to find for the health of our natural world.

This reveals that the health of the ecosystems on which our existence depends is a low priority for government – a shocking indictment, especially given government rhetoric to the contrary.

The Nature Repair Market is the wrong answer to the wrong question.

If the government were to ask 'how shall we best protect nature?', a whole array of options emerge.

As I finish writing this piece, the Victorian Government is announcing that it is bringing forward the end of native forest logging in the state from 2030 to the end of this year. Thanks to tremendous campaigning, advocacy, protest and litigation over decades, that government is using regulation and transition funding to take action that will have an immeasurably greater positive impact in protecting species from extinction than this market.

An effective answer to that question – 'how shall we best protect nature?' – would start with taking the Victorian announcement as the stimulus to end all native forest logging across the country, close the regulatory loophole of the Regional Forest Agreements, and then move to protect more and more ecosystems.

It would then move on to regulating environmentally destructive activities more thoroughly, with well-resourced monitoring and accountability mechanisms. It would tax those who can afford it, with a special focus on taxing destructive activities, and allocate serious funds – yes, over \$1 billion a year – to ecological protection and restoration projects, again with well-resourced monitoring and accountability.

It would ensure not only free prior and informed consent by First Nations people to development of all kinds on their country, but also hand management of more land and ecosystems back to those who stewarded country with such care over countless millennia.

And, instead of treating corporations as legal persons with the right to trash anything in their sights in the pursuit of endless growth and profit, it would institute legal rights for the natural world to exist and ensure that we meet the needs of all people within the ecological limits of the planet.

2 Wintle, B.A. et al (2019). 'Spending to save: What will it cost to halt Australia's extinction crisis?', *Conservation Letters: A journal of the Society for Conservation Biology*, 6 November 2019. <https://conbio.onlinelibrary.wiley.com/doi/full/10.1111/conl.12682>

3 Butler, M. (2023). Budget 2023–24: Building a stronger Medicare Media Release, Department of Health and Aged Care, Commonwealth of Australia, 9 May 2023. <https://www.health.gov.au/ministers/the-hon-mark-butler-mp/media/budget-2023-24-building-a-stronger-medicare>

But the government isn't asking that question.

Having made the choice that protecting the natural world is a low priority, the government is instead asking 'how do we create incentives for those who are damaging ecosystems to protect them instead?'

This is the wrong question. It's based on assumptions about behaviour in extractive systems that simply don't hold water, as I'll return to below.

But it's worth noting that it's possible still to give a decent answer to this wrong question. Government could incentivise better behaviour, for example, by introducing grants schemes funded through taxes or levies on destructive activities.

However, the government has managed to give the wrong answer to the wrong question, choosing instead the worst option on the table – a nature market.

As Christine Milne and Yung En Chee write in this collection, nature markets don't work to protect nature. And they don't work because they're not supposed to work.

They're designed to distract. They're designed to be open to rorting and double-counting. They're designed to make it look like something is happening when at best they are displacing destruction from one place to another.

Nature markets keep failing to protect nature while enabling more and more profit from those making use of them. Regulators keep trying to make them work by adding more and more layers of management, but the layers just make them ever less efficient. The fact that this is a 240 page Bill which would entail massive administrative costs before you even get to any protection, monitoring or accountability is a case in point.

It's time to bell the cat. Nature markets are about corporate profit, not protecting nature. Perhaps that's why this Nature Repair Market is being driven by PWC⁴ rather than any scientists or environmentalists.

As Eleanor Glenn writes in this collection, and as I write in *Living Democracy*, markets are the opposite of nature.

Ecology is all about complexity and interdependence. Markets are all about boiling down the complexity of the real world to fungible uniformity – exchange value based on the dollar.

Ecology is all about co-created abundance, where outputs become inputs, where the movement of resources from one place to another creates ever more shared value for all. The market is fundamentally extractive – profit comes from externalising the impacts on nature and people.

4 Pocock, D. (2023). Twitter, 23 May 2023. <https://twitter.com/DavidPocock/status/1660874766348357632>

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In this system, where you will always be able to make more profit somewhere by extracting and externalising resources, a nature market will at best shift and hide impact rather than reduce it. The system will work by enabling those seeking to profit from destroying ecosystems to purchase certificates that show them to be good environmental stewards, increasing their profit while hiding their true destructive impact. And, along the way, brokers like PWC will extract profit, too.

Despite being about profit instead of protection, nature markets do *seem* like they're better than nothing, which can suck in some understandably desperate scientists and environmentalists. They also do direct some funds towards vital projects, and that's why, here in Australia, they have become an effective tool in colonial nature protection, forcing First Nations groups into a corner where they feel they have to back something so alien to their philosophy and worldview because it is a crucial source of funds they are otherwise starved of.

Instead of backing Indigenous stewards into uncomfortable positions, we should be learning from their ecological thinking, embracing the way they understand and truly value interdependence with the natural world. Instead of seeking to boil down this value into dollar figures, we need to embed into our political and economic systems and structures the recognition that, without a healthy environment, we are nothing.



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Whether we do that through instituting legal rights for nature, or through stricter regulation and tighter taxation of extractive industry, or through truly prioritised funding of protection and restoration of ecosystems, or all of the above, we must do it, and we must do it urgently.

The environmental catastrophes we have seen in recent years highlight the fact that ‘the environment’ is not something separate from humanity. A healthy environment is not an optional extra we can negotiate away in favour of more development or swifter economic growth. The floods destroying homes and taking lives across the east coast; the bushfire smoke smothering Australia’s major cities; the drought and collapsing soil quality endangering our capacity to grow food; the coral bleaching damaging human livelihoods, well-being, and seafood stocks; the novel Coronavirus triggering the worst economic collapse since the Great Depression; all these demonstrate that we cannot continue to pretend that we are disconnected from the natural world or in any way immune to the effects of its ill-health.

The environment is the air we breathe, the water we drink, and the soil in which we grow our food. It is our only home.

We can ill afford to damage it – and hence ourselves – any more than we already have.

How, then, should we judge a government that declares protection of the environment to be a priority and then cries poor when asked to find the funds to do the work, and outsources the work to an obscure and inefficient market?

The Green Institute strongly encourages the government to abandon this approach, which has been proven to be deeply problematic, and prepare instead to make major public investments in protecting and rehabilitating ecosystems, underpinned by a legislative framework that introduces legal rights for the natural world.

I hope this collection of papers helps us to ask the right question – ‘how do we best ensure the ongoing health of the natural world, and all of us who call it home?’ – and then work to find the right answers.

Labor's Nature Repair Market Bill is ineffective, impermanent and unaccountable and must be withdrawn

Overall, the state and trend of the environment of Australia are poor and deteriorating as a result of increasing pressures¹ from climate change, habitat loss, invasive species, pollution and resource extraction. Changing environmental conditions mean that many species and ecosystems are increasingly threatened. Multiple pressures create cumulative impacts that amplify threats to our environment, and abrupt changes in ecological systems have been recorded in the past 5 years.

Our inability to adequately manage pressures will continue to result in species extinctions and deteriorating ecosystem condition, which are reducing the environmental capital on which current and future economies depend. Social, environmental and economic impacts are already apparent.²

As this assessment from the State of the Environment report demonstrates, Federal and State Governments have not only permitted the destruction of biodiversity, they have facilitated it.

They have subsidised it through logging, mining and fracking subsidies, a lenient tax regime and perverse incentives. They have cut budgets for nature protection and management, set low standards and failed to enforce compliance with the existing weak law and regulations. Nature is a very low priority for Australian Governments and this Bill is an attempt to flick pass responsibility and funding for its protection and maintenance to the private sector – the biggest subsidised driver of its destruction and the biggest barrier to its protection.

- 1 Janke, T., Johnston, E. & Creswell, I. (2021). 'Climate', Australia State of the Environment Report 2021, Commonwealth of Australia. <https://soe.dccceew.gov.au/overview/environment/climate>
- 2 Janke, T., Johnston, E. & Creswell, I. (2021). 'Climate change and extreme events', Australia State of the Environment <https://soe.dccceew.gov.au/overview/pressures/climate-change-and-extreme-events>



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The best way for governments to improve the state of Australia's environment is to invest in it directly.

In their report 'Financing Nature: Closing the Global Biodiversity Financing Gap', the Paulson Institute, The Nature Conservancy and Cornell Atkinson Center for Sustainability highlight that reform of harmful subsidies is the single biggest opportunity to close the biodiversity funding gap of ~US\$700 billion per year. Domestic budgets and tax policies are flagged as the largest mechanism for increasing capital flows into biodiversity conservation. The same applies in Australia.

A Nature Repair Market is not an ecologically effective, permanent, transparent, or accountable way to halt and reverse biodiversity loss and environmental decline in Australia. There is no evidence that tradeable certificates are an effective method of protecting or restoring biodiversity, or one that serves the public good. Biodiversity markets in Australia to date have failed, resulting not only in further biodiversity loss but double dipping, fraud, rorting and poor governance. New South Wales and Victoria are cases in point.

The whole complex structural edifice to consult, establish, regulate, measure, certify, contract, trade, report, monitor, account, audit, enforce and administer the Nature Repair Market is deliberately created to be expensive, opaque and open to major errors, nepotism and corruption. It also lacks permanence, with biodiversity gains being able to be reversed after 30 years. Permanence must be the goal even though the extreme weather events of global heating will likely mean serious damage to ecosystems and species. This factor alone will undermine any market confidence in the integrity of the certificates.

Nature Repair Markets are an extreme expression of failed neoliberal economics. As George Monbiot notes, there has been 'the development of what could be called the Natural Capital Agenda: the pricing, valuation, monetisation, financialisation of nature in the name of saving it'. It does not work.

It does not work because you cannot reduce and sell off individual component parts of an ecosystem. As George Monbiot says the notion that:

'Nature has to be captured and placed in the care of the financial sector which can unbundle ecosystem services so they can be individually traded' is patently absurd. 'If there is one thing we know about ecosystems, and we know it more the more we discover about them, it's that you cannot safely disaggregate their functions without destroying the whole thing. Ecosystems function as coherent holistic systems, in which the different elements depend upon each other. The moment you start to unbundle them and to trade them separately you create a formula for disaster.'³

3 Monbiot, G (2014). Put a price on nature? We must stop this neoliberal road to ruin, The Guardian, 24 July 2014. <https://www.theguardian.com/environment/georgemonbiot/2014/jul/24/price-nature-neoliberal-capital-road-ruin>

Clive L. Spash notes that:

'...offsets, along with biodiversity and ecosystem valuation, use economic logic to legitimise, rather than prevent, ongoing habitat destruction. Biodiversity offsets provide a means of commodifying habitat for exchange. They operationalise trade-offs that are in the best interests of developers and make false claims to adding productive new economic activity... The overall message is that, if conservationists continue down the path of conceptualising the world as in mainstream economics they will be forced from one compromise to another, ultimately losing their ability to conserve or protect anything.'⁴

Further, why would a 'for profit' business invest large sums in biodiversity certificates or credits when they are not legally required to do so? There is no demand for biodiversity certificates in a voluntary market and assertions to the contrary are untested and very likely to be overestimated. Even the McKinsey report which the Federal Government cites as supporting a voluntary market acknowledges that the bulk of offset markets depend on governments regulating to force business to comply rather than voluntary markets.

The biggest buyer will be the Commonwealth. For what purpose will the Commonwealth use these certificates? The clear intended, but unstated, use is for offsetting proposed corporate destruction of biodiversity under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act). Property developers and miners will be able to pay a facilitation fee to destroy nature or buy offsets.

A Nature Repair Bill must prevent, not facilitate biodiversity destruction. It is far quicker, more accountable and transparent for the Commonwealth to grant the funds to biodiversity conservation projects, rather than to allocate the funds through a complex market which lacks transparency and integrity, unless there is another agenda.

The Nature Repair Market Bill's fundamental flaw is that it anticipates a biodiversity offset market. As the Australia Institute points out:

'The establishment of a voluntary tradeable biodiversity certificate market opens the door to a biodiversity 'offset' market in Australia. The loopholes, delays, lack of transparency and failures of state-based biodiversity offsets have already been widely publicised.'

There is no doubt that the Safeguard Mechanism's enabling of new coal and gas mines and fields together with 100% offset provision will drive a market for the creation of more offsets and carbon credits as that will be cheaper than decarbonisation especially since the government will cap the price of credits. The next logical step is to permit biodiversity certificates issued at the project level to be converted to carbon credits and enter this offset market. The Government's press release stated, when the market was announced in August 2022, 'As companies look to invest in carbon offsetting projects like tree planting, we need to make sure there is a path for farmers and the environment to benefit.'

4. Spash, C.L. (2015). Bulldozing Biodiversity: The Economics of offsets and trading-in Nature, *Biological Conservation*, v.192, p. 541–551.

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If it is not intended that an offset market for biodiversity certificates or credits be developed, then biodiversity/ biocarbon offsets under the EPBC Act should be ruled out now.

Worse still, the Clean Energy Regulator (CER) will be put in charge of this proposed Market.

The CER has a poor record overseeing the carbon market, as the identification of fraudulent Human Induced Regeneration (HIR) offsets and generous baselines by ANU scientist Andrew Macintosh has demonstrated. Whilst Professor Ian Chubb's review gave these offsets a clean bill of health, his own rationale for doing so remains hidden. He provided no evidence for his findings. But Professor Macintosh stands by his assessment that:

'People are getting credits for not clearing forests that were never going to be cleared, they are getting credits for growing trees that are already there, they are getting credits for growing forests in places that will never sustain permanent forests and they are getting credits for operating electricity generators at large landfills that would have operated anyway.⁵

Giving the weak CER control of a biodiversity voluntary or offset market is a recipe for failure. Such a market is conceptually and operationally much harder to develop and oversee than even the carbon market which they have already failed to govern, to deliver climate or carbon integrity.

5. Morton, A. (2022). Australia's carbon credit scheme 'largely a sham', says whistleblower who tried to rein it in, The Guardian, 23 March 2022. <https://www.theguardian.com/environment/2022/mar/23/australias-carbon-credit-scheme-largely-a-sham-says-whistleblower-who-tried-to-rein-it-in>

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Finally, the Federal Government has announced it intends to rewrite the EPBC Act. It is putting the cart before the horse to legislate a Nature Repair Market Bill before the new legislation is written as the new standards and provisions should govern the proposed market not the other way around. If the Government refuses to abandon the Nature Repair Market Bill, the new legislation must precede it as the ACT Government said in its submission:

'Progressing the Market without clearer understanding of how it will intersect with the EPBC Act reform process only adds uncertainty. Ensuring a new national environment legislation and the Market complement each other, rather than driving unintended and perverse outcomes, is critical for reversing – not reinforcing – Australia's current trend in extinctions and habitat degradation.'

Let's get real. The purchase of submarines under the AUKUS deal is direct Government investment of \$368 billion. It is not tradeable certificates or offsets, it is straight up Government spending because 'prevention is better than cure' on national security and because the Government knows that setting up a 'world first' defense market would be laughable. If submarines are worthy of direct investment to underpin national security then the biggest threat to national security, the climate and biodiversity emergencies and the 6th wave of extinction, demand the same urgent, direct Federal Government spending.

The Federal Government must:

1. Withdraw the Nature Repair Market Bill because it is bad policy, a waste of taxpayer funds, a driver of corruption and will maintain the state and trend of the environment in Australia as 'poor and deteriorating'.
2. Set new biodiversity targets and goals for biodiversity protection and restoration consistent with Target 1–8 of the Post-2020 Biodiversity Framework to which Australia is a signatory.
3. Underpin targets with strong new environmental protection legislation and regulation with clear enforcement and compliance provisions to protect functioning ecosystems and restore degraded ones.
4. Develop regulations to end land clearing and native forest logging; develop higher air and water pollution water/air quality standards especially for heavy industry, transport and agriculture; strengthen extraction of water regulations, strengthen regulations for the eradication and management of invasive species; develop, fund and implement threatened species recovery plans; and prohibit new or expanded coal and gas.
5. Introduce legislation making ecocide a crime in Australia and support the same in the International Criminal Court.
6. Abolish all subsidies that contribute to ecosystem and species decline including all fossil fuel subsidies. There is no evidence to support the idea that it is 'beyond' the Government to reverse biodiversity loss and decline in Australia. 'Beyond' is used as a monetary measure but it reflects the Government's priorities and choices. Ending fossil fuel subsidies would free up \$11 billion annually. In contrast, biodiversity offsets, green financial products and carbon markets are relatively small potential sources of funding.

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7. Abolish the Stage 3 tax cuts, impose a super profits tax and realistic bond obligations to be paid upfront on the resource extractive industries to invest in the repair of ecosystems they have degraded and polluted.
8. Invest savings as grant funding for environmental protection, invasive species eradication, ecosystem restoration, creation and management of protected areas and areas of connectivity consistent with 30% by 2030. This would provide immediate direct benefits and create employment opportunities.
9. Strengthen fines and penalties for non compliance.
10. Strengthen emission reduction targets to drive decarbonisation and through inclusion of Scope 3 emissions consistent with the Paris Agreement targets and the pursuit of 1.5 degrees.
11. Integrate climate and biodiversity policies and targets because they are two sides of the same coin.

Finally it is time to abandon the 'just pass it' mentality. Incrementalism and small steps towards an unknown and ill-defined destination are an inadequate response to the immediate threat of ecosystem collapse, species extinction and global warming. These existential crises require serious, urgent and systemically consistent action now.

The Nature Repair Market Bill is fatally flawed. It cannot be fixed with a tweak here or there. Virtually the entire environment movement (notable exceptions of The Australia Institute and Bob Brown Foundation) has identified its flaws, but is reluctant to recommend its defeat if those flaws are not addressed because they have adopted a theory of change which has abandoned the power of direct action, advocacy and community activism. Instead they have adopted insider access as collaborators. This theory of change, begging for mercy from a Government with neoliberal economic policies, facilitates business as usual and has failed to drive any significant environmental or social justice reform in Australia since 2010. Bad legislation should not be passed.

I give the last word to George Monbiot who argues by resorting to a market-based mechanism to try to save nature, we are saying:

'because our opponents don't share our values and they are the people wrecking the environment, we have to go over to them and insist that we're really in their camp. All we care about is money. We don't really care about nature for its own sake. We don't really believe in any of this intrinsic stuff. We don't believe in wonder and delight and enchantment. We just want to show that it's going to make money.'⁶

In doing so, we destroy our own moral authority and legitimacy, and we destroy the environment at the same time.

6. Monbiot, G. (2014). Put a price on nature? We must stop this neoliberal road to ruin, The Guardian. 24 July 2014. <https://www.theguardian.com/environment/georgemonbiot/2014/jul/24/price-nature-neoliberal-capital-road-ruin>

Against a nature repair market

The Albanese government's Nature Repair Market Bill, a repackaging of the Morrison government's Biodiversity Stewardship Package is set to pass with the Coalition's support. Though unsurprising, this is deeply regrettable.

By 2009, repeated failures in biodiversity trading programs were already evident.¹ We have had more than 20 years of global experience with regulatory biodiversity offset markets and still lack credible evidence of demonstrated effectiveness.² Why would a *voluntary* Nature Repair Market work any better? It will not.

Neoliberal market-based approaches to complex public goods such as healthy, functioning ecosystems and biodiversity, privileges and reinforces reductionist, extractivist worldviews and relationships to ecosystems and biodiversity. Financialisation of nature undermines understanding and respect for ecological entities, relations and interactions at all levels of life. It perpetuates a transactional ethos that has repeatedly proven to be destructive and unsustainable. Financialising nature is no way to care for the ecosystems that we belong to and which nourish, enrich and sustain us.

With its many foreseeable flaws and problems, the proposed Nature Repair Market will not halt and reverse Australia's environmental and biodiversity decline. Worse, as a symbolic policy providing pretence of 'action', it distracts from impetus for meaningful action on known causes of environmental damage and biodiversity loss.¹

This critique should not be read as an attempt to recommend ways in which the Nature Repair Market Bill can be improved. I refuse to participate in the charade of 'improving' a biodiversity market that should not be created. This critique is a repudiation of a disingenuous, futile, morally unacceptable policy in a time of biodiversity and climate emergency.

1 Walker, S, Brower, A.L, Stephens, R.T.T and Lee, W.G (2009). Why bartering biodiversity fails. *Conservation Letters* 2, 149–157 doi: 10.1111/j.1755-263X.2009.00061.x

2 Chee, Y.E. (2023). Would a nature repair market really work? Evidence suggests it's highly unlikely *The Conversation*, 21 Feb 2023. <https://theconversation.com/would-a-nature-repair-market-really-work-evidence-suggests-its-highly-unlikely-199975>



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The Bill lacks commitment to biodiversity protection and improvement

One of the biggest red flags of the draft Nature Repair Market Bill is its lack of explicit environmental goals, priorities and targets.³ All it commits to is the intent to ‘make it easier for businesses, organisations, governments and individuals to invest in projects to protect, manage and restore nature.’⁴ The lack of a link back to environmental and biodiversity objectives and goals bakes in non-accountability.

The Bill lacks detail on the biodiversity ‘product’

The argument for market-based approaches is that markets are supposed to be an efficient means of coordinating trade or exchange of products, optimally allocating capital or resources via a price mechanism that already accounts for (i.e. ‘prices in’) all relevant information about the product.

Markets for complex public goods like healthy, functioning ecosystems and biodiversity have not spontaneously emerged. This is because they lack well-defined property rights, are inherently difficult to measure (leading to high costs for information and transaction), and are arguably impossible to adequately represent in a standardised currency for exchange.

In the Nature Repair Market Bill, the ‘product’ is ill-defined, its quality cannot be judged, it is not clear what a biodiversity certificate buyer actually gets, nor what they can or can’t do with it.

Biodiversity is the variation in living organisms from genes to species to ecosystems, including the diverse interactions within and between genes, species and ecosystems across both space and time. Its complexity means that measures to characterise biodiversity require a good deal of data (which may or may not exist or be costly to acquire), and even then, any measure is inevitably partial and incomplete.

The draft Bill has not made clear if biodiversity certificates will work as a single project-based certificate (with a unique set of biodiversity outcomes) or if project outcomes will be unitised. Views range from opposition to fungible (interchangeable) biodiversity units (e.g. South Australian Government⁵ and WWF-Australia⁶) to strong preferences for unitisation (e.g. Carbon Market Institute⁷, NatureFinance & Partners⁸

3 Commonwealth Government. (2023). Nature Repair Market Bill 2023 Explanatory Memorandum; https://parlinfo.aph.gov.au/parlInfo/download/legislation/ems/r7014_ems_d1d1f9f8-98c5-4c2a-8a44-e3db36180fbd/upload_pdf/JC009205.pdf;fileType=application%2Fpdf

4 Factsheet – Overview of the Nature Repair Market Bill

5 South Australian Government. (2023). South Australian Government submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/180>

6 WWF-Australia. (2023). WWF-Australia’s submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/106>

7 Carbon Market Institute. (2023). Carbon Market Institute submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/124>

8 NatureFinance & Partners. (2023). NatureFinance & Partners submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/157>



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Biodiversity characteristics not captured in metrics are rendered effectively invisible – out-of-sight and out-of-mind, to the detriment of the omitted characteristics.
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and New Forests⁹). To construct nature as an asset class, the financial industry has a very strong preference for fungible biodiversity units that would simplify what to measure, track and communicate for pricing, trading and ultimately, scalability.^{10,11}

Unitisation, exchange and trading favours simple-to-measure metrics and this is fundamentally incompatible with accurately representing biodiversity. Biodiversity characteristics not captured in metrics are rendered effectively invisible – out-of-sight and out-of-mind, to the detriment of the omitted characteristics. Typical recommendations to safeguard the integrity of biodiversity markets: better data, better metrics, better rules, better compliance and audit and so on, all add to information and transaction costs which conflicts with financial investors’ desire for competitive returns¹² and hinders trading.¹

9 New Forests. (2023). New Forests submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/69>

10 NatureFinance & Taskforce for Nature Markets. (2023). The Future of Biodiversity Credit Markets; <https://www.naturemarkets.net/publications/the-future-of-biodiversity-credit-markets>

11 Taskforce for Nature Markets & Pollination. (2023). Biodiversity Credit Markets: The Role of Law, Regulation and Policy; <https://www.naturemarkets.net/publications/biodiversity-credit-markets>

12 Kedward, K. (2023). Can biodiversity markets deliver for both nature and investors? Sustainable Views, 24 January 2023; <https://www.sustainableviews.com/can-biodiversity-markets-deliver-for-both-nature-and-investors/>

Walker *et al.* (2009) astutely noted that:

‘Simple inexpensive biodiversity currencies, weak or ambiguous exchange restrictions, and limited review benefit both officials and traders because they are cheap and offer flexibility, or utility (see Pedersen 1994; Parkes *et al.* 2004). Coincidentally, they also facilitate development at the expense of biodiversity.’¹ (p.153)

And predicted who would win out:

‘(1) biodiversity protection interests will fail to counter motivations for officials to resist and relax safeguards to facilitate exchanges and resource development at cost to biodiversity, and (2) trading is more vulnerable than pure administrative mechanisms to institutional dynamics that undermine environmental protection.’¹ (p.149)

These dynamics underlie the dismal failure of biodiversity offsets (see below).

The Bill lacks detail on property rights

The draft Bill does not detail an owner’s property rights. For instance, it is not clear if biodiversity certificates/credits are issued for *projected* or *actual, measured, verified* biodiversity outcomes. There is no clarity on what buyers are getting.

This creates important risks for biodiversity certificate/credit buyers who are supposed to be able to use them to make and support claims about their investment in nature repair. However, they are also warned: ‘Buyers who misrepresent or make false or misleading claims about their contribution to nature repair may be liable under Australian Consumer Law.’³

If biodiversity outcomes are *projected*, what claims will buyers seeking business advantage be able to make without risking false or misleading claims under Australian Consumer Law?

If *projected* or *actual, measured, verified* outcomes are set back due to damage from fire, rain bombs, floods, landslides, storm surges etc, how does the revised status of *projected* or *actual, measured, verified* outcomes affect claims that certificate/credit-holders can make without risking false or misleading claims under Australian Consumer Law?

According to the Bill’s Explanatory Memorandum, the Nature Repair Market has been ‘designed to enable carbon credits and biodiversity certificates to be generated from the same project area’ (i.e. ‘stacking’, p.74). This creates multiple property rights attached to a single area of land on title and could complicate consent and permissions, impact land valuation, and affect ability to access capital.¹³ In practice, stacking

¹³ Ernst & Young. (2023). Ernst & Young (EY) submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/141>

has serious additionality and implementation problems and one of the most comprehensive reviews of stacking recommends against it.¹⁴

Property rights entanglements aside, if stacking is a feature of the Nature Repair Market, how does additionality failure – a very strong risk with stacking – affect claims that certificate/credit-holders can make without risking false or misleading claims under Australian Consumer Law?

The market will be inefficient

There is nothing efficient or optimal about the Nature Repair Market. Ideally, the market would efficiently allocate resources to environmental priorities such as Australia's nearly 2,000 EPBC-listed threatened species and ecological communities, wetlands of international importance, World Heritage properties and Great Barrier Reef Marine National Park.

However, by its own admission, the Nature Repair Market Bill has absolutely no mechanism for directing private sector investment towards national environmental priorities:

'These projects could be delivered across Australia, and it's possible some regions are favoured more than others. This distribution will largely reflect decisions made by the market itself based on perceived need or opportunity.'³ (p.253)

also

'This does not mean that the gains will be evenly distributed across Australia, and there is a risk that biodiversity declines continue in some regions because of factors beyond control.'³ (p.257)

The Federal Government estimates the costs of creating and administering market arrangements for delivering these wholly unspecified benefits at unspecified locations, at \$13.2 million for 2021–2023 and \$10 million per year thereafter.³

The market lacks demand

Demand is essential for market functioning. Environment Minister Tanya Plibersek has claimed that the Nature Repair Market is a response to demand. 'Businesses tell me all the time that they want to invest in nature because their shareholders, customers and staff are demanding it,' she has said.¹⁵

14 Von Hase, A. & Cassin, J. (2018). Theory and Practice of 'Stacking' and 'Bundling' Ecosystem Goods and Services: A Resource Paper. Business and Biodiversity Offsets Programme (BBOP). Forest Trends, Washington, D.C.

15 Cox, L. (2023). Labor plan for nature repair market rehashes old proposal and risks failure, experts say, Guardian Australia, 6 February 2023. <https://www.theguardian.com/australia-news/2023/feb/06/labor-plan-for-nature-repair-market-rehashes-old-proposal-and-risks-failure-experts-say>

However, published submissions¹⁶ on the exposure draft of the Nature Repair Market Bill from business and finance industry bodies,^{17,18,19,20,21} investment managers,^{22,23} consultants²⁴ and NGOs^{25,26} tell a different story. They express concerns about demand and supply and market failure. They call for government stimulus, regulation and legislation to drive demand. And government commitment to purchase biodiversity certificates and public funds for 'blended finance' investment vehicles.

The Bill will cause more harm than good

There are a number of foreseeable perverse outcomes from the Nature Repair Market policy: biodiversity offsets, crowding out in-perpetuity covenants, and gaming the system.

Biodiversity offsets have a dismal track record

While the text of the bill makes no mention at all of whether biodiversity certificates/credits can be used for biodiversity offsetting, the Explanatory Memorandum notes that regulatory requirements for offsets are an obvious long-term driver of demand³. It spells out the longer-term intent to enable certificates to be used as offsets:

'The Government intends to legislate and strengthen the 'offsets hierarchy' and identify areas of High Environmental Value where development generally will not be allowed. If a development has impacts to matters of national environmental significance that cannot be avoided or mitigated, the project proponent will need to take compensating action that will deliver a net gain for the imperilled plants or animals. A National Environmental Standard for Environmental Offsets will be made under law to provide certainty and confidence in this approach. Projects certified under the Nature Repair Scheme won't be used as offsets – unless and until – they meet the new MNES and Offsets Standards.'⁴ (p.245)

16 Australian Government. (2023). Published submissions on the Nature Repair Market Bill Exposure Draft available from:

<https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/list>

17 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647458791896776704>

18 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416253039149056>

19 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416263160004608>

20 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416256411340801>

21 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416273985474560>

22 Chee, Y.E. (2023). Twitter, 22 April 2023. <https://twitter.com/YungEnChee1/status/1649549978547933185>

23 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647477324873601024>

24 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416266809036800>

25 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416259796140037>

26 Chee, Y.E. (2023). Twitter, 16 April 2023. <https://twitter.com/YungEnChee1/status/1647416270667796481>

Strict adherence to the mitigation hierarchy of ‘avoid, minimise, mitigation and only finally, offset’ is the main defence against the charge that biodiversity offsets are merely a license to destroy biodiversity²⁷. The Government can ‘legislate and strengthen the “offsets hierarchy”’. But we know from councils’ experiences that, despite being a regulatory requirement, violation of the mitigation hierarchy is common, frequent and widespread in practice.²⁸ Not only is there little evidence of avoidance in the first instance, there is inadequate consideration of avoid and minimise, and a tendency to go straight to offsetting.²⁹

Biodiversity offsets have a dismal track record of failure to properly compensate for biodiversity loss and damage that has been incurred³⁰ whilst enabling roting (e.g. non-delivery³¹, double-dipping^{32,33}), greenwashing (e.g. planned reliance of reconstructive technologies that are near certain to fail³⁴) and worse (e.g. potential insider trading³⁵). If biodiversity offsets are permitted to become a substantial share of the Nature Repair Market, the policy will perpetuate environmental and biodiversity decline rather than repair.

The market will crowd out in-perpetuity conservation and undermine ‘30 by 30’

The Nature Repair Market will facilitate income generation for projects over either 25 or 100 years. This is much shorter than the in-perpetuity protection afforded under private land conservation covenants in the various state and territory schemes.

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- 27 Chee, Y.E. (2015). Principles Underpinning Biodiversity Offsets and Guidance on their Use. Pages 51-59 in van der Ree R, Smith DJ, and Grilo C, editors. Handbook of Road Ecology. John Wiley & Sons, Ltd, Chichester, West Sussex
- 28 Chee, Y.E. (2023). Twitter, 14 March 2023. <https://twitter.com/YungEnChee1/status/1635424522013929472>
- 29 NSW Legislative Council. (2022). Integrity of the NSW Biodiversity Offsets Scheme. <https://www.parliament.nsw.gov.au/lcdocs/inquiries/2822/Report%20No.%2016%20-%20PC%207%20-%20Integrity%20of%20the%20NSW%20Biodiversity%20Offsets%20Scheme.pdf>
- 30 Cox, L. (2021). NSW environmental offsets to be reformed after ‘appalling practices’ revealed, minister says. Guardian Australia, 26 October 2021. <https://www.theguardian.com/australia-news/2021/oct/26/nsw-environmental-offsets-to-be-reformed-after-appalling-practices-revealed-minister-says>
- 31 Cox, L. (2021). ‘It’s an ecological wasteland’: offsets for Sydney toll road were promised but never delivered. Guardian Australia, 9 February 2021. <https://www.theguardian.com/environment/2021/feb/10/its-an-ecological-wasteland-offsets-for-sydney-tollway-were-promised-but-never-delivered>
- 32 Cox, L. (2021). Environment officials questioned use of land government already owned as offset for Sydney airport. Guardian Australia, 1 August 2021. <https://www.theguardian.com/environment/2021/aug/02/environment-officials-questioned-use-of-heritage-listed-land-as-offset-for-western-sydney-airport>
- 33 Cox, L. (2023). ‘Just a disgrace’: experts condemn NSW use of public land to offset huge housing expansion. Guardian Australia, 23 February 2023. <https://www.theguardian.com/australia-news/2023/feb/23/just-a-disgrace-experts-condemn-nsw-use-of-public-land-to-offset-huge-housing-expansion>
- 34 Cox, L. (2023). ‘Almost certain to fail’: the high-risk NSW plan to offset huge new urban growth areas. Guardian Australia, 27 February 2023. <https://www.theguardian.com/australia-news/2023/feb/28/almost-certain-to-fail-the-high-risk-nsw-plan-to-offset-huge-new-urban-growth-areas>
- 35 Cox, L. (2021). ‘Deeply concerning’: government consultant made millions from NSW environmental offsets. Guardian Australia, 27 April 2021. <https://www.theguardian.com/environment/2021/apr/28/deeply-concerning-government-consultant-made-millions-from-nsw-environmental-offsets>

As the Australian Land Conservation Alliance emphasised:³⁶

‘The biodiversity market should be designed to ensure that it does not create a perverse disincentive for landholders to eschew in-perpetuity environmental protection that is currently delivered under conservation covenants (and their equivalents) across all State, Territory, and Federal jurisdictions.’

The 25 and 100-year ‘certificate period’ design of the Nature Repair Market poses a real risk of ‘crowding out’ participation in in-perpetuity private land conservation covenants and will therefore, ultimately, deliver an inferior level of protection and public benefit. It also undermines the Government’s commitment to protecting 30% of Australia’s lands and seas by 2030 which requires permanent protection to deliver. These are truly perverse outcomes.

The market will be gamed

The South Australian⁵, ACT³⁷ and Tasmanian³⁸ Governments foresaw risks in abuse of the Nature Repair Market. For instance, a risk that ‘some landholders may deliberately clear or degrade the environment to generate an economic benefit through participating in the Market.’³⁴ Or use legal vegetation clearance under state law to subsequently generate a Biodiversity Certificate through revegetation of the cleared land⁵. Or ‘double-dip’ by using ‘activities undertaken under state environmental offset obligations’ to ‘generate a Biodiversity Certificate at a national level.’⁵ Or undertake revegetation for 25 years, then harvest the trees when the certificate expires.

The South Australian Government underlined the importance of congruence with state environmental law and the ACT Government highlighted regulations and provisions to ensure integrity in the legislation.

We do not lack resources or solutions

It is important to stress that we do not lack resources nor solutions for effective nature repair.

The investment in conservation and restoration required to halt and reverse the decline in Australia’s environment is absolutely not ‘beyond government’⁴ as claimed.

36 Australian Land Conservation Alliance. (2023). Australian Land Conservation Alliance submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/65>

37 ACT Government. (2023). ACT Government submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/155>

38 Department of Natural Resources and Environment Tasmania. (2023). Department of Natural Resources and Environment Tasmania submission on the Nature Repair Market Bill Exposure Draft; <https://consult.dcceew.gov.au/nature-repair-market-exposure-draft/new-survey/view/177>

Federal budgets are not like household budgets; countries with their own sovereign currency can create money to spend on priorities they care about.³⁹ The Federal Government is forgoing \$313 billion in revenue on Stage 3 tax cuts⁴⁰ and subsidising negative gearing for existing properties to the tune of \$22.6 billion. What the Government chooses to fund is entirely a matter of priorities.

The so-called ‘biodiversity financing gap’ is a furphy. Governments can directly and more effectively increase financial flows into conservation and restoration via domestic budgets and tax policies than by appeal to finance and market-based mechanisms.⁴¹

Businesses do *not* need a market to ‘invest in nature.’ They can stop directly and indirectly causing and enabling environmental and biodiversity harm by redesigning their production, operations and business activities. They can model best practices and advocate for legislation, regulation and social changes to reduce business-related biodiversity harm. They can support and bolster existing initiatives that work well.

To halt and reverse Australia’s environmental decline, a good starting point is to first do no (or less) harm. This means measures like stronger environmental laws⁴²; land clearing⁴³ and water extraction⁴⁴ controls; coherent climate action to rapidly reduce greenhouse gas emissions and limit further climate damage⁴⁵; and adequate public investment in conservation and environmental management.⁴⁶

The Nature Repair Market is a delaying and diverting distraction at a time of biodiversity and climate emergency. Instead of an unaccountable, expensive, scattershot, high-risk biodiversity market scheme that is likely to fail, we should return to tried-and-tested approaches such as strong legislation; strategic and coordinated policy design and planning; well-funded regulation; well-designed and managed incentive programs; and ambitious public investment in education and partnerships with communities to achieve genuine conservation and restoration.

39 Smith, W. (2016). Why the federal budget is not like a household budget. *The Conversation*, 17 December 2016. <https://theconversation.com/why-the-federal-budget-is-not-like-a-household-budget-35498>

40 Karp, P. (2023). Stage-three tax cuts cost blowout predicted, with men and the wealthy to benefit most. *Guardian Australia*, 16 May 2023. <https://www.theguardian.com/australia-news/2023/may/16/stage-three-tax-cuts-cost-blowout-predicted-with-the-wealthy-and-men-to-benefit-most>

41 Paulson Institute, The Nature Conservancy & Cornell Atkinson Center for Sustainability (2020) Financing Nature: Closing the Global Biodiversity Financing Gap. https://www.paulsoninstitute.org/wp-content/uploads/2020/10/FINANCING-NATURE_Full-Report_Final-with-endorsements_101420.pdf

42 Ritchie, E., Evans, M.C. & Chee, Y.E. (2022). Labor’s plan to save threatened species is an improvement — but it’s still well short of what we need. *The Conversation*, 5 October 2022. <https://theconversation.com/labors-plan-to-save-threatened-species-is-an-improvement-but-its-still-well-short-of-what-we-need-191845>

43 Ward, M. & Watson, J. (2023). Why Queensland is still ground zero for deforestation. *The Conversation*, 27 January 2023. <https://theconversation.com/why-queensland-is-still-ground-zero-for-australian-deforestation-196644>

44 Davis, J. (2015). Australia needs a plan to protect the Outback’s precious water. *The Conversation*, 23 June 2015. <https://theconversation.com/australia-needs-a-plan-to-protect-the-outbacks-precious-water-43631>

45 Ritchie, E., Tulloch, A. & Evans, M.C. (2022). Australia’s next government must tackle our collapsing ecosystems and extinction crisis. *The Conversation*, 5 May 2022. <https://theconversation.com/australias-next-government-must-tackle-our-collapsing-ecosystems-and-extinction-crisis-182048>

46 Kedward, K. et al. (2022). Nature as an Asset Class or Public Good? The Economic Case for Increased Public Investment to Achieve Biodiversity Targets. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4306836

For the love of nature, not money

What does nature mean to you?

Is it all life on Earth, everything we and our fellow creatures depend on to survive, our home? A world of beauty, spiritual connection and more?

Or resources to be extracted? A commodity? A financial market?

As Green Institute readers, I'm guessing you gravitated more to the former than the latter set of ideas. But what we know from decades of research into values might surprise you. We're not alone: values like 'unity with nature' and 'protecting the environment' are held to be very important by most people from all walks of life.¹

We also know that values are dynamic: they can be activated and strengthened over time. Either set of values and ideas, or 'frames', about nature can be activated in us. Crucially, when we engage compassionate values like 'unity with nature' and 'equality', this tends to boost support for and action on a range of social and environmental issues. Engaging opposing values such as 'wealth' and 'dominating power' tends to reduce support and action on these issues.

In this way the Federal Government has a decision to make about which set of values and frames it chooses to engage. So far, with its plans to marketise nature, the Government is heading down the wrong path, engaging unhelpful values and frames.

What's in the frame – and what's left out?

Let's look in more detail at the cognitive frame being employed by the Federal Government in its proposed 'Nature Repair Market'.

¹ For example, see Common Cause Foundation (2016) Perceptions Matter. <https://www.commoncause.com.au/perceptions-matter>



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Note the focus on 'repair'. It might be appropriate to 'repair' something that has been 'damaged' by accident. But this is no accident. What is carefully omitted from the frame is everything people are doing to cause the problem in the first place. Nature is in trouble because some of the very same people who want to marketise nature are destroying it.



The Nature Repair Market firstly compartmentalises 'nature' to mean strictly only trees and creatures and reserves. Secondly, it also focuses only on 'repair' rather than 'prevention'. Cue the band-aid metaphor – we're patching up the damage we continue to cause through mining, fracking, land clearing, irrigating thirsty crops like cotton, allowing fertiliser-soaked runoff to cause fish kills and so on. Note, all of these have viable alternatives that the government could fund and promote.

Amongst the Environment Minister's examples of activities that might be funded under the scheme is: *'removing drainage ditches, excluding livestock and feral herbivores to restore a natural marsh.'*² At first glance, this seems admirable. But bear in mind that the paperbark trees, frogs and reed warblers that could benefit from such activities are the same trees and creatures suffering from climate change, land clearing and water extraction, all caused by people. Clearly, it makes no sense to do restoration without prevention, when prevention is within our reach.

2 Commonwealth of Australia. (2023). Nature Repair Market legislation introduced to parliament. <https://minister.dcceew.gov.au/plibersek/media-releases/nature-repair-market-legislation-introduced-parliament>

Then there's the 'market' part of 'Nature Repair Market'. In contrast to ecological thinking and unity with nature, financial markets make us think of nature as a resource, something to 'invest' in that will deliver us a financial 'return'. We're suddenly thrown into the realm of trade-offs, offsets, cost-benefit analyses, and utilitarian 'what's in it for me?' thinking, where humans stand apart from (or over) nature. Here, nature and stewardship have been turned into commodities: the Nature Repair Market will allow 'businesses and philanthropists' to 'buy a quality product'.³

It's all tapping into values of wealth and dominating power.

At the same time, what's obscured, pushed outside the frame, is people as *part of* nature, as stewards of nature. Also outside the frame is spiritual meaning to First Nations people and others, which cannot be translated into money. Neither can songlines, land rights and sovereignty.

What are the origins of 'nature markets'? Where does this thinking come from?

In a longer piece, we could go way back to the times Western thinkers and people in power started replacing interconnection (people are part of nature, interdependent on all life) with extractivism (we can and should use the 'resources' nature provides us).

More recent drivers for nature markets come from at least three sources:

- **Frustrated ecologists:** The argument here is that 'we value what we measure'. Since ecosystems are invisible to many politicians and economists, the argument goes that we'll get more traction by making ecosystems visible in an economic sense.
- **Extractivists:** Miners, loggers and pastoralists welcome schemes that allow them to keep profiting from nature, without changing how they operate.
- **Capitalists:** Bankers and consultants who profit from markets are keen to create and exploit new markets.

The argument used by the first group of folks, I'd suggest, is misguided. Of course we want people everywhere to understand and appreciate ecosystems and interconnection. Of course we want to transform our economy to work with and within nature. It's the next step that's the problematic one, turning that interconnection into financial values so that decisions can be based on economic cost-benefit analysis. This is 'if you can't beat 'em, join 'em' thinking – jumping into the extractivists' frame and abandoning ours.

³ Commonwealth of Australia. (2023). Nature Repair Market legislation introduced to parliament. <https://minister.dcceew.gov.au/plibersek/media-releases/nature-repair-market-legislation-introduced-parliament>

The second and third groups are outright devious, using nature repair as a cover. On one hand, they are happy to pay others to restore nature, while destroying it with the other hand. In fact, as a byproduct of their main work, the extractivists and capitalists are busily growing their own new markets; the more destruction, the more that is required to patch up the destruction. Repairing nature is big business – but it does nothing to fix the root causes of destruction.

Wrong way, go back: nature markets are fundamentally flawed

There's not much point in tweaking nature markets to make them less bad. Instead of a Nature Repair Market, we need ways of Working With Nature – ways that are grounded in ecological thinking.

As for any issue, our first rule should be *Do No Harm*. For starters, that means no more broadscale land clearing, and rapidly transitioning off coal, oil and gas.

At the deeper level of values, we should completely avoid the frames of extraction and markets – not just for this issue but for all social and environmental issues; all our common causes. Decades of research shows that the more we engage certain values and frames in people, the stronger they become. Over time, they shape the issues we collectively see as important (and not), and the things we think society should encourage or discourage.

A better direction: creating the Symbiocene

Here's a more promising approach than Nature Repair Markets: tap into our shared cultural values and frames about nature that are grounded in 'a world of beauty', 'unity with nature' and 'protecting the environment'. In fact, these are likely to be the main values and frames that come to mind when people think of nature; we see this in everyday speech about 'nature' as well as in campaign wins.

The campaign to save the Franklin River in the 1980s is one of the clearest examples of the effectiveness of this approach. When the proponents of the dam were talking economic reward, the green movement wholly and solely spoke about connection and protection. They featured Dombrovskis's iconic image of [Rock Island Bend](#) in full-page newspaper advertisements in the lead-up to the 1983 Federal election, with the caption: *'Could you vote for a party that would destroy this?'*

The approach stirred people's values, and they voted accordingly. *As stewards of nature, we would not let it be destroyed.*

So rather than creating more extractive markets, here's something more hopeful that we humans can choose to create instead: the Symbiocene. A term coined by Australian philosopher Glenn Albrecht, it is *a period of re-integration between humans and the rest of nature*. It is a time when ecological thinking and doing is everywhere – the backbone of our education, parenting, pastimes, enjoyment and meaning in life, and of course, our economy too.

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To bring the Symbiocene into being, we need to repeatedly activate and strengthen ecological ways of thinking, being and doing, and avoid extractivism. Amongst many others, one good step forward would be to scrap nature markets and replace them with ways of Working With Nature. Some of these ways are as old as the hills, practised by First Nations people for tens of thousands of years to the present day. It's a good reminder that, until recently (and in some places still today), Europeans also practised ecological ways in shared use of the commons. Now people everywhere are developing new ways that are grounded in old principles: community-owned power, regenerative agriculture, green buildings, and so much more.

It's time to exit the Anthropocene. Bring on the Symbiocene!



The environment is the air we breathe, the water we drink, and the soil in which we grow our food. It is our only home.

We can ill afford to damage it - and hence ourselves - any more than we already have.

How, then, should we judge a government that declares protection of the environment to be a priority and then cries poor when asked to find the funds to do the work, and outsources the work to an obscure and inefficient market?

