

Thank you for the opportunity to provide evidence to the Senate Environment and Communications Legislation Committee Inquiry into the Nature Repair Market Bills.

I am a Senior Research Fellow at The University of Melbourne. Please refer to my Disclosure Statement for funding sources and other roles held.

I am an ecologist and I have research experience and expertise in spatial and ecological modelling, monitoring, decision analysis and interdisciplinary research. I work on how ideas and methods from these fields can be integrated to improve environmental decision making and biodiversity outcomes.

I have published on ecosystem services and biodiversity offsets. However, they are not an area of primary research as fundamental limitations and all the evidence I am aware of, has repeatedly demonstrated (over at least 20 years) that economic valuation, commodification and market-based approaches to a complex public good like biodiversity does not meaningfully influence sustainable decision making. It has not curtailed environmental destruction, pollution, over-extraction and over-harvesting—it has made not delivered improved environmental management or biodiversity outcomes. Ecosystem damage and decline continues unabated both globally and across Australia^{1,2}.

In my submission, I have outlined reasons why I am opposed to the proposed Nature Repair Market:

- it is based on false premises
- there is no evidence that it will be effective at halting and reversing environmental degradation and biodiversity loss (quite the opposite in fact) and
- it is a distraction from addressing causes of environmental degradation and biodiversity loss

I also elaborated on a non-exhaustive list of serious flaws and foreseeable problems:

- it lacks commitment to biodiversity protection, conservation and restoration
- the biodiversity “product” is ill-defined and will short-change both biodiversity conservation and certificate/credit buyers
- it lacks detail on property rights and use rights
- it will be inefficient with respect to biodiversity protection and restoration
- it lacks demand
- it will cause more harm than good

There are good alternatives to an unaccountable, expensive, scattershot, high-risk biodiversity market scheme that is likely to fail. They include:

- strong legislation
- strategic and coordinated policy design and planning
- well-funded regulation
- well-designed and managed incentive programs
- adequate investment in education and partnerships with communities and
- ambitious public investment in conservation management

In concert, these approaches will give us the best chance of halting environmental decline and achieving genuine biodiversity conservation and restoration.

¹ Bergstrom, D.M. *et al.* (2021) Combating ecosystem collapse from the tropics to the Antarctic. *Global Change Biology*, **27**, 1692-1703; <https://onlinelibrary.wiley.com/doi/10.1111/gcb.15539>

² Morton, A.(2021) Australian scientists warn urgent action needed to save 19 ‘collapsing’ ecosystems. *Guardian Australia* 26 Feb 2021; <https://www.theguardian.com/environment/2021/feb/26/australian-scientists-warn-urgent-action-needed-to-save-19-collapsing-ecosystems>