



# VALUING NATURE

## Future land management business models

Supporting businesses dependent on the environment  
to invest in restoring and enhancing natural capital

**Anja Liski**  
**Twitter @AHLiski**



THE UNIVERSITY  
*of* EDINBURGH



# How to increase and diversify investments in natural capital?





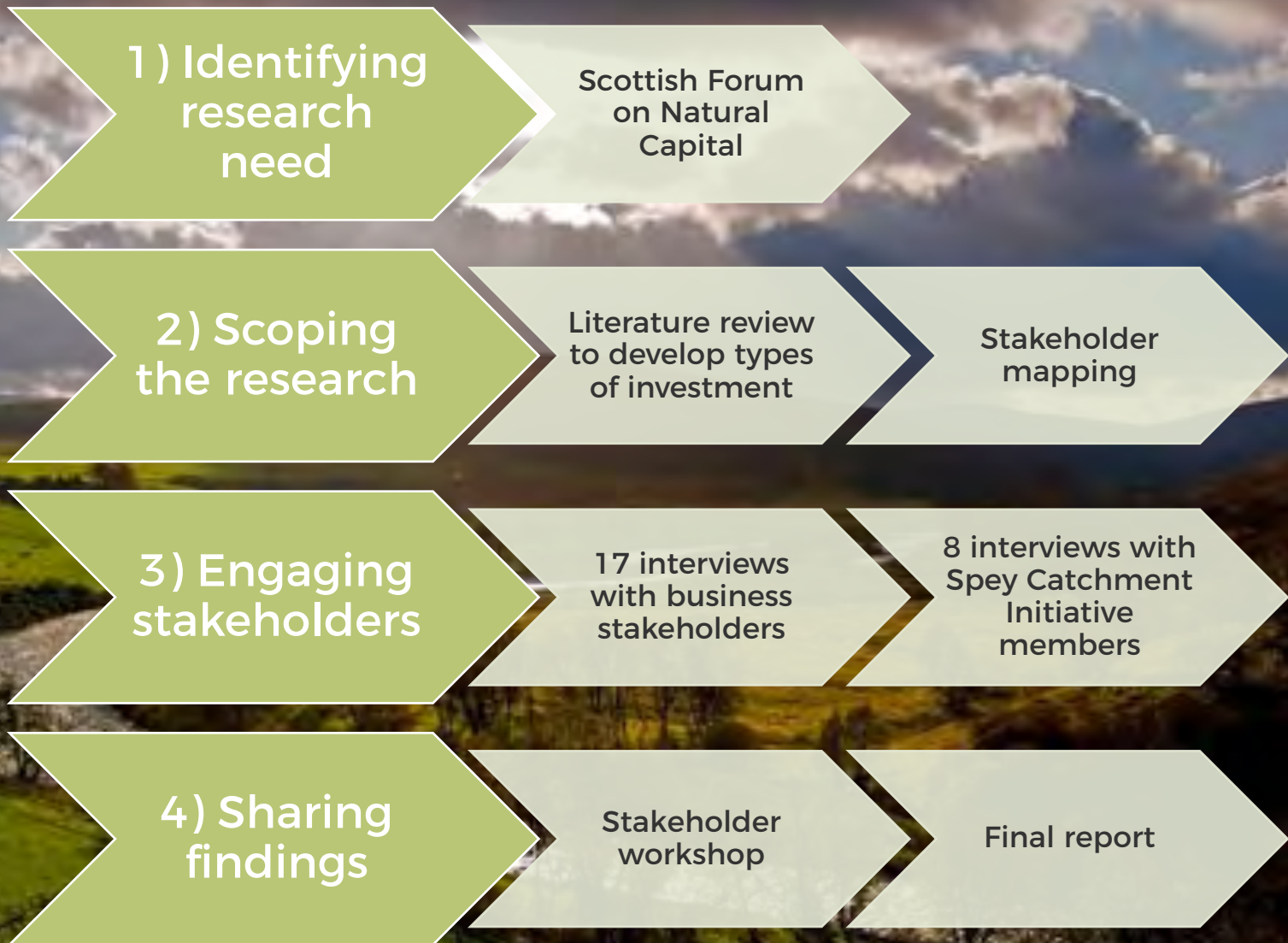
# Research questions

How do businesses currently invest in the Spey landscape?

What motivates and hinders businesses to invest in the Spey landscape?

Is there potential for coordinated business investments in the Spey?





# 17 business stakeholder interviews

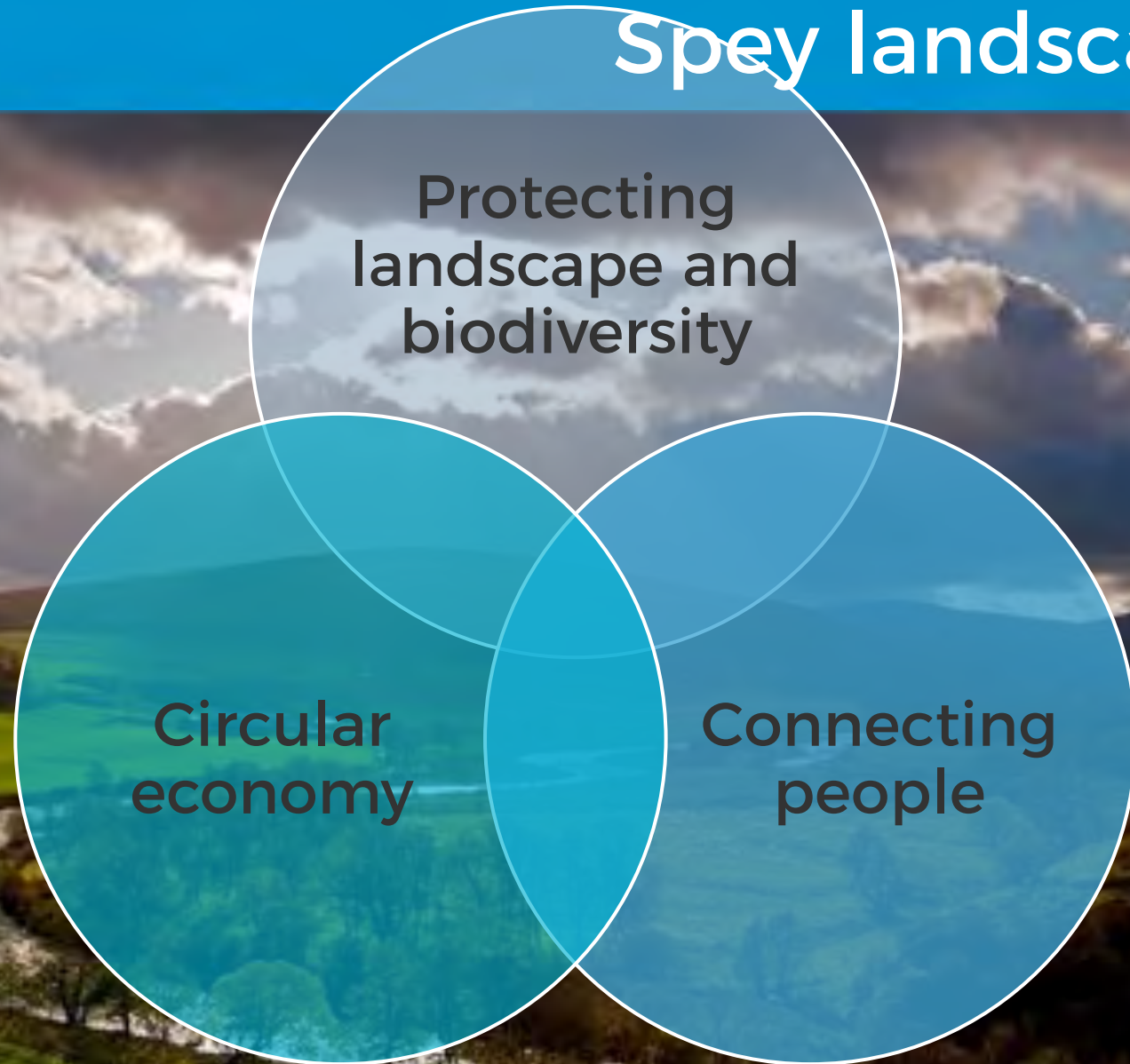
Businesses who primarily do not  
manage land

Large

SMEs



# What do businesses invest in the Spey landscape?





# What are the main mechanisms for investment?

**Business  
operations**

**Financing  
conservation**

**Getting  
involved**



# Protecting landscape and biodiversity

- land management
- river management



# Examples of how businesses **protect biodiversity and landscape** in the Spey

Getting involved

Land management

River management

Volunteering and knowledge sharing



60 staff days per year to support local conservation

Dialogue with other users



Attend Fisheries Board meetings



Sharing knowledge about impact mitigation solutions



With major water abstractors to minimise impact on environment



With Fisheries Board to identify potential issues and actions


# Examples of how businesses **protect biodiversity and landscape** in the Spey

Financing  
conservation


Land management


River management


License fees


 To Fisheries Board

Sponsoring

 Landscape and catchment partnerships, and invasive species initiatives

 Fisheries Board campaigns

 Donation per sold bottle for to dolphin conservation

 Voluntary compensation

# Examples of how businesses **protect biodiversity and landscape** in the Spey

Business  
operations

Land management

River management

Contracts



Assurance schemes with growers in  
return for long commitments





# Circular economy

- Bioenergy
- Water management
- By-products and waste
- Chemicals

# Examples of recent private investments in **circular economy** in the Spey

## Business operations

Bioenergy

Water management

By-products

Chemicals

Capital investments



Contracts



Reducing inputs



Research and monitoring



# What motivates businesses to invest?

... Three layers to consider



Public sector



Spey community



Internal business considerations



# ...a closer look



# Motivation A: The investor is dependent and connected with the land



Family heritage

Local produce

Sense of place

Place-based brand

Experiences

Aesthetics





# Motivation B: There is a return on investments

Tangible  
returns on  
investment

Cost

Challenges  
with long-  
term  
investments





# Motivation C: The investments help to mitigate environmental business risks

| Stakeholders        | Short-term risks  | Long-term risks  |
|---------------------|---|--|
| Barley growers      | <ul style="list-style-type: none"><li>• Wind-blown soil loss</li></ul>                      | <ul style="list-style-type: none"><li>• Climate change soil health</li></ul>   |
| Whisky distilleries |   | <ul style="list-style-type: none"><li>• Land use change surface water</li><li>• Climate change water temperature</li></ul> |
| Fishing community   | <ul style="list-style-type: none"><li>• fluvial movement due to water abstraction</li></ul> | <ul style="list-style-type: none"><li>• Changing rainfall patterns damaging water levels</li></ul>                         |
| Tourism             |   | <ul style="list-style-type: none"><li>• winter sports</li></ul>  |



# Motivation D: The action helps to deliver global targets

Site-specific goals

Knowledge of how

Measuring impact





# Motivation F: The business is having an impact on the landscape

“If we're not having a direct impact on species or sensitive areas then it becomes less clear what role we should adopt. As a business we're familiar with working with well defined metrics e.g. to save x amount of water and create a project to deliver against this target.

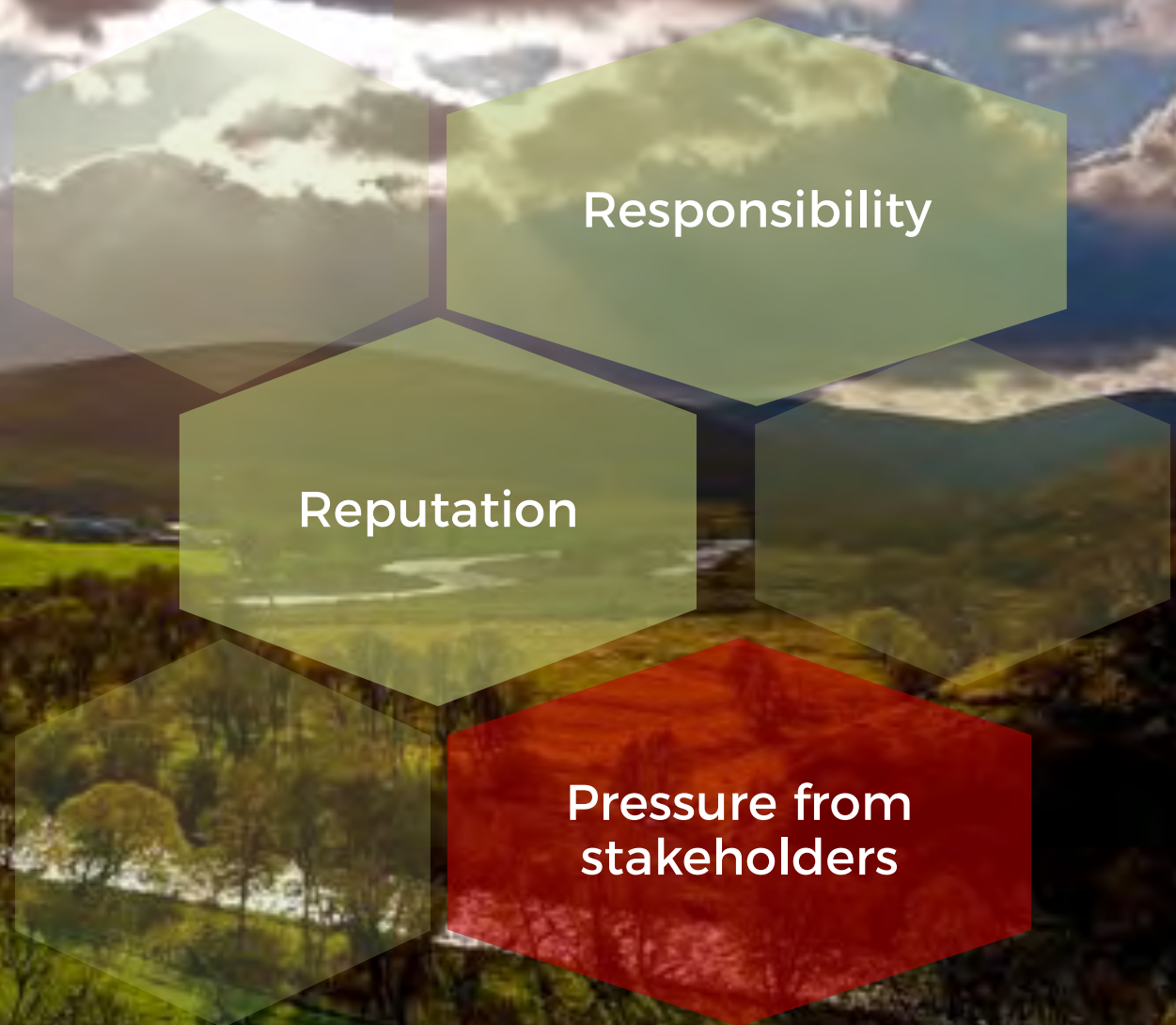
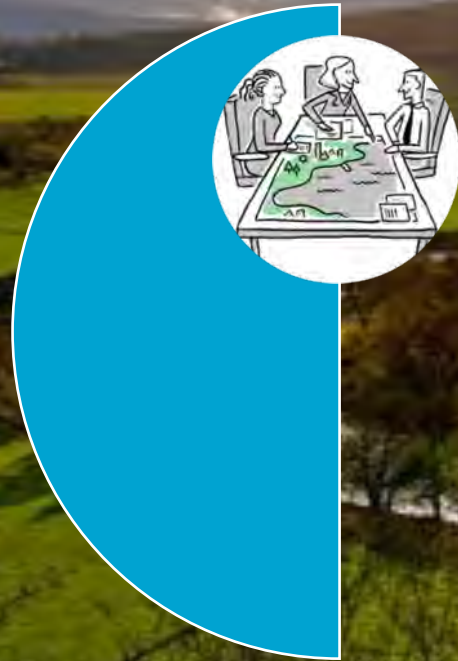
With biodiversity it seems much harder to set down a clear benchmark and understand in clear terms what we want to achieve”

(business interviewed in January 2018)





# Motivation G: It makes us a better neighbor



# Motivation H: Public sector as a carrot or a stick



Leveraging  
public funding

Regulation

+

Regulation

-



# Is there a case for coordinated action?



Yes, for several reasons!



... But there are several issues to deal with to make it work



...Not sure it would be worth it



# Organizations now involved...



FORSYTH ACCOUNTING PRACTICE LTD





VALUING  
NATURE

**Thank you!**



Scottish Forum on  
Natural Capital



THE UNIVERSITY  
*of* EDINBURGH

