

# Marketing the planet: The financialization of nature

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A profound contradiction between our dominant economic system and Earth's life support structure continues to endanger human existence, as neoliberalism, the economic system we live by, demands endless growth and consumption of resources in order to continue to function. It is now perfectly clear that the two systems are on a massive collision course. This article presents a wide range of issues that are often considered to be separate but are actually closely connected, and it aims to present the larger picture and the major threats faced by humanity due to the financialization of nature.

## **Debt, endless growth, and making nature a market asset**

How did we reach this precarious point in our collective existence, and more importantly, can we craft a clear and secure path out of this mess? Let us take a close look at the economic landscape around us to better understand the impasse we are in. According to the UK Bank of England, money is mainly created when banks make loans. A loan is also someone else's debt, and debts to banks must then be paid back with interest added to the original sum. This means that more must always be paid back than was initially borrowed. [\[i\]](#) As the economist Jason Hickel says:

“We have a debt-based economic system that requires growth to exceed interest rates in order for money to be valuable. The World Bank and others tell us that we have to grow the global economy at a minimum of 3 per cent per year in order to avoid recession.” [\[ii\]](#)

Thus, over the last century economies around the world have become increasingly based on the mantra of constant growth, which in turn means ever-increasing consumption of Earth's resources and ever-increasing emissions of greenhouse gases. However, rather than addressing the current model of endless economic growth, corporations and the finance sector generally have been looking for a way – any way – to avoid systemic change. Instead, they say the problem is that ‘nature’ has no value in the market and the ‘solution’ is to give it a price. They also hope that ‘nature’ can be made into an almost limitless financial asset, or natural capital (the planet's stocks of ‘natural assets’) [\[iii\]](#), for privatization and exploitation – limitless assets are an eternal dream for the marketeers.

## **Market systems or earth systems?**

This determination to ‘financialize nature’ assumes that if nature becomes part of our economic system, it can be given a price and traded like any other commodity – and when its ‘services’ such as regulating climate or providing food and medicine, become scarce, their market price will increase accordingly. This is claimed to be an incentive to protect those services, but is in fact a means to increase profits for those “managing” those services.

This financialisation project has taken a number of forms over the last three decades, using different kinds of market instruments such as Reduced Emissions from Deforestation and Forest Degradation (REDD), the Clean Development Mechanism (CDM), wetland banking, Verified Carbon Standard (VCS), Payments for Ecosystem services (PES). What is new is that now there are terms that conceal these instruments behind a concept, which sounds positive to most people, and furthermore does not constitute an instrument itself, making it more difficult to detect its deficiencies. Important examples are the concepts of “Nature Based Solutions” and “Nature Positive”. Another new booster for the financialisation project is the drive to turn at least 30% of all land and oceans into ‘protected areas’, often to attract funding; and to re-define nature as carbon sinks to offset continued emissions of greenhouse gases. Those in support of the financialization project claim that such changes to our current economic structures are capable of reversing the degradation and destruction of the planetary life support systems all living beings depend on.

## Avoiding real change – the temptation of techno-fixes

Given the rapidly narrowing window for addressing climate change and biodiversity loss, it is not surprising that the market system has increasingly latched on to novel but untried technological fixes to intervene in the crisis. One example is geoengineering (literally engineering the planet), which proposes manipulating earth's systems in a number of ways to address global warming. Suggested projects involve injecting aerosols into the stratosphere or putting vast mirrors into space<sup>[iv]</sup> to reflect back and so reduce the amount of sunlight reaching Earth's surface, with the aim of halting and even reversing global temperature rise, to avoid the immediate need to reduce greenhouse gas emissions (GHGs). Such projects involve immense risks and would have to be maintained over the long term to avoid sudden acute temperature rises if they were stopped. Yet some geoengineering proposals – such as Bio-Energy with Carbon Capture and Storage (BECCS) actually claim that the emissions they would capture could constitute new permits to continue emitting GHGs. This not only deflects attention from real action by claiming future unproven solutions, but, in fact, increases current emission rights.

This kind of approach is fuelled by the constant development of new, as yet unproven, technologies (from geoengineering to gene editing) that seem to offer potential escape routes from facing the problems we have caused. It is also closely related to dominant western attitudes to the planetary systems we rely on, often called (in English) 'nature'.

## Nature and earth's systems

English dictionaries define nature as –

1. the material world, especially as surrounding humankind and existing independently of human activities.
2. the natural world as it exists without human beings or civilization ...
3. the elements of the natural world, as mountains, trees, animals, or rivers ...<sup>[v]</sup>

Such definitions **separate** human beings from nature. This 'separation' in turn can lead to people thinking of nature or the 'material' world as being mere 'matter' for humans to exploit and alter or engineer as they see fit. This is a deeply reductionist view of the vast diversity of living species and the ecosystems they inhabit and shape. Ecosystems include forests of every kind, savannahs, wetlands, mountains, coral reefs and thousands more. Human beings have been part of and interactive with these ecosystems over thousands of years, with observation, nurture, careful selection and conservation of species and varieties within local forests (including deep in the Amazon rainforest) and water sources to generate food, medicine and materials their communities need. Yet there is still so much we do *not* know.

The key aspect of ecosystems is that they are **systems**, which means that their health depends on the dynamic interactions and relationships between the different elements that make up and therefore shape that ecosystem, including species and their life cycles, nutrient cycles, climate, geology, geography, human beings and more. The myriad of different **functions** within any ecosystem are vital to the resilience of the whole, and all living things, including human beings, depend on them.

However, as the current economic system gains financially from ecosystem functions, the term ecosystem functions is being replaced by ecosystem services, which shifts the emphasis to those functions that are primarily for human use and can be prioritised – and priced – accordingly. A whole economic accounting system is being set up to capture the financial value of such "services". For example, the 'natural asset companies', recently launched on the New York stock exchange,<sup>[vi]</sup> are designed to 'hold the rights to ecosystem services' and 'enable investors to access nature's store of wealth' estimated at '\$125 trillion annually in ecosystem services, such as carbon sequestration, biodiversity and clean water.'<sup>[vii]</sup>

## The wonder of ecosystem connections

No amount of sham accounting, however, can put a value to the wonder that nature has created all around us. To take just one example, consider the mighty Brazil nut tree. Its flowers (like its nuts!) are

very difficult to open, so only a few strong insects can manage it and thus pollinate the tree. One of those few pollinators is the female orchid bee. [\[viii\]](#) However, the females are very demanding of male orchid bees, who must smell of a perfume gathered from a particular orchid (*Coryanthes vassquezii*), or be rejected as suitors. In order to gather that perfume, the male must enter the orchid flower, which, like that of numerous other orchids, is able to briefly trap any visitor in order to deposit a packet of pollen on his back – as well as picking up any pollen he may already be carrying from visiting another orchid. Indeed, the female bee may even reject him if he has only visited one orchid. So if things go well, he gets enough of the perfume he needs to be acceptable to the female orchid bee and thus reproduce, while the orchid, in turn, is pollinated. And when the brazil nut pods ripen and fall from the tree, there is only one creature with teeth strong enough to break into those pods to get at the nuts inside: the agouti, a rodent that buries any nuts it does not eat for future consumption – and to hide them from other agoutis and animals such as peccaries. And if it forgets where it buried them those buried nuts may become the source of new trees in the wild. This is just one example of the beautiful, subtle, interactive, interdependent complexity of the myriad relationships that make up an ecosystem – and of course there is still so much we do not understand, and disrupt at our peril. Thus, when attempts were made to grow Brazil nut trees in plantations, harvests were greatly reduced, because there were no longer the right orchids for the orchid bees growing nearby.

### **‘Nature’ means very different things to different people**

Currently, even though we have these well-defined terms ‘biological diversity’ and ‘ecosystems’, that word ‘nature’ is increasingly adopted in preference, often on the pretext that it is easier for all to understand. However, it is also ‘a term that means so many different things to different people that it is useless as a theoretical framework or explanatory device’ [\[ix\]](#). Arguably these multiple meanings are a major reason why the word has become so popular: while many people will see nature as unquestionably positive, concepts such as Nature-based Solutions seek to implement projects and ideas that are actually negative for the environment. Many people, including some conservation organisations, do not seem to realise this, which is convenient for those who wish to confuse and mislead.

### **Nature-based Solutions**

We now see the promotion of these so-called Nature-based Solutions (NbS), for both the UN Climate and Biodiversity Conventions. NbS were first mentioned by the World Bank as far back as 2008 [\[x\]](#) adopted by the Nature Conservancy’s Business Council [\[xi\]](#) and then defined by IUCN in 2016 as **‘actions to protect, sustainably manage, and restore natural and modified ecosystems that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits.’** [\[xii\]](#) The term NbS has now been adopted widely by conservation organisations, corporations, banks, the finance industry, as well as an increasing number of national governments. However, it is far from clear what “nature-based” means: for example, promoters of ‘genome editing’ and gene drive organisms say these genetic modification techniques could be considered as NbS, especially if, for example, they can wipe out mice that have invaded island ecosystems where they were not previously present. Others see NbS primarily as a means to promote offsetting.

### **Offsets... and (carbon) markets**

Biodiversity and climate offsetting, together with voluntary carbon markets, are not new; they first emerged in 2004-5 and were highly problematic even then. Now both biodiversity and carbon offsetting are scheduled for massive expansion and a ‘Taskforce on Voluntary Carbon Markets’ is looking at how to scale them up [\[xiii\]](#). For example, a mining company’s operations in a primary forest will inevitably reduce the extent of that forest, damage and fragment the forest ecosystem and weaken its resilience. Biodiversity offsetting involves promising to protect or ‘restore’ or recreate another ‘equivalent’ ecosystem, thus ‘offsetting’ the damage that will be caused to the first ecosystem, in this case the forest where the mining operations take place.

Additionally, a company emitting greenhouse gases and wanting to offset these emissions, can, for example, fund a safari park in Africa or an indigenous territory in South America – often to the

detriment of the Indigenous Peoples living there – as places where biodiversity is protected and carbon is stored. Conservation, forest restoration and ‘enhancement of carbon stocks’ in forests or protected areas can be funded to offset a company’s carbon emissions e.g. by an oil company or airline. But no ecosystem is exactly equivalent to another; no ecosystem is simply a ‘carbon sink’; and ‘restoration’ can mean very different things to different interests. It is deeply flawed if, for example, it involves installing monoculture plantations of fast-growing alien trees to act as carbon sinks until they are felled and burned to provide bioenergy supposedly to replace fossil fuel.[\[xiv\]](#) In this UN decade of ecosystem restoration (2020-2030)[\[xv\]](#) it is important to guard against such outcomes. In addition, both biodiversity and carbon offsetting can be used to drive people off their land in order to ‘protect’ and ‘enhance’ biodiversity or carbon stocks.

### **‘Net zero’ emissions – a giant confidence trick**

Offsets enable a company to continue emitting, while its accounts may claim that its emissions are balanced by the greenhouse gases (mainly carbon dioxide (CO<sub>2</sub>)) absorbed (or retained) by the safari park or indigenous territory that it has paid to protect. This results in what are called **net zero emissions**, which are fundamental to the current approach to climate change. The word ‘net’ means that claims or promises for future carbon sinking or biodiversity protection can balance or offset carbon emitted or biodiversity damaged elsewhere. In fact, most biodiversity and carbon offsets, together with the term net-zero, are actually a giant confidence trick for several reasons: they do not address on-going emissions, and their claims of ‘equivalence’ between different areas of forest for exploitation versus protection, for example are flawed. Above all, the safari park or indigenous territory in question was already absorbing and/or retaining CO<sub>2</sub> and providing its other ‘services’ or functions before offsets were dreamed up, so there is also double counting involved in this trick.

### **Biodiversity exploited to offset continued climate emissions**

Offsets also distract from the need to reduce emissions at source by focusing instead on the capacity of ecosystems to absorb carbon. This can also lead to a high level of land grabbing to secure land, especially forests, including indigenous territories, to claim as carbon sinks.[\[xvi\]](#) The push for 30% of land and oceans to become “protected areas” could also lend itself to huge offsetting projects. Moreover, protected areas have in the past led to Indigenous Peoples and local communities being driven out of their territories or losing control over their own ways of life. There are thus many problems with both carbon and biodiversity offsetting that have repeatedly been pointed out, yet now we see a major push to revive and expand them.[\[xvii\]](#)

Rules developed for offsets could also undermine the cultures, practices, rights and relationship to lands of Indigenous Peoples, peasant farmers, and local communities everywhere. With a fearsome irony, the impacts of human-induced climate change and biodiversity destruction are already reducing the capacity of forests and oceans to absorb carbon dioxide; rising temperatures are turning them into emitters rather than absorbers.[\[xviii\]](#) Even so, they are supposed to continue to capture the carbon from ever-increasing emissions through offsetting, thus allowing companies to avoid reducing their real impacts, while the environment will decline even further. All this is being done under the guise of the concepts of ‘nature-based solutions’ and ‘natural climate solutions’, which are being promoted in both the UN Climate Convention and the Biodiversity Convention. Thus, the reluctance to cut emissions now and the eagerness to generate finance through offsets and to treat nature as a marketable asset is leading to a betrayal of the core values and aims of both conventions. At the same time the fossil fuel companies know that they will finally have to divest from gas, oil and coal and hope instead to profit from these natural assets – ecosystems and their “services”.

We also need to question what is currently being promoted as ‘green growth’: for example, technologies that we are assured are renewable or ‘green’ such as hydroelectric dams, wind power and electric cars. Electric cars require batteries that rely on the massive extraction of **non-renewable** resources such as cobalt, manganese and nickel. Corporations and some countries wish to mine these resources from the deep-sea beds with potentially devastating impacts on the unique, little-known and less understood biodiversity of these depths and ocean ecosystems as a whole.[\[xix\]](#) Electric car numbers are forecast to increase to some 145 million by 2030, rising to 230 million if governments promote them on the pretence of achieving climate and energy goals.[\[xx\]](#) Thus, so-called green growth may be far from green.

## **Government regulation or corporate government?**

To address these issues effectively, it is vital to question business structures and powers. For example, the primary obligation of a corporation or for-profit company at present is not to serve society and the planet at large, but to return a profit to its shareholders.<sup>[xxi]</sup> This has facilitated the development of innumerable products such as asbestos that were recognised from very early on to be dangerous to human health and/or the environment, yet their production and sale continued because they were so profitable.<sup>[xxii]</sup> The continued promotion and sale of foodstuffs that are addictive, bad for human health, destructive of ecosystems, but exceedingly profitable, is another major issue that needs to be addressed.

Prioritising profit in this way is often in direct contradiction with the need to stay within planetary boundaries, ensure justice and equity, and provide society with products that are useful, safe, sustainable, durable and produced without the exploitation and abuse of people, biodiversity and climate. Society in general needs to empower itself to decide how to address this legal obligation to prioritize profit. Currently shareholders bear no accountability for the negative climate and environmental impacts of the company from which they benefit. Although business is often mentioned on the same level as, for example, civil society, it has fundamentally different interests, because of this profit obligation, and the structures that support it.

Closely linked to this is the rise of multistakeholderism,<sup>[xxiii]</sup> which can be seen as increasingly taking over from multilateralism. While multilateralism makes governments responsible for acting in the interests of their citizens through negotiations and compromise, multistakeholderism brings together undefined stakeholders with “interest” in an issue in order to address and resolve it through undefined processes. Multistakeholder groups may include civil society and corporate representatives, supposedly to address issues of common concern, but there is no recognised, common definition of who participates and how the process is run. The risk is that corporations increasingly dominate such groups and marginalise all other participants.

In order to begin to address this set of interrelated problems, governments must regulate, and do so strongly at all levels, including internationally and in open and honest collaboration with each other, in the long-term interests of the vast majority of citizens and the planet’s systems. However, almost all our governments are also captured – and exploited – by corporate and financial powers, and hence unlikely to be willing or able to act decisively. Indeed, so much of what is currently proposed, whether offsets, ‘nature-based solutions’, ‘green new deals’ and ‘green bonds’, or ‘voluntary commitments’ to change, is meant to **replace** regulation. Such instruments actually mean that instead of governments regulating, corporations would govern via the markets, thus further diminishing democratic processes and rights.

Action is urgent. Corporations are already able to sue governments through the investor-state dispute settlement (*ISDS*) or investment court system (*ICS*) for refusing to allow them to exploit resources,<sup>[xxiv]</sup> or for attempting to punish corporations for damage they have done in that country.<sup>[xxv]</sup> In addition, corporations may make governments compete with each other, demanding funds or concessions if companies are to set up business in their country.<sup>[xxvi]</sup> The steady erosion of the role of government in creating legislation to protect people and planet has to be halted.

## **The road to privatisation and deprivation: enclosures <sup>[xxvii]</sup>**

Enclosure, especially of land, has a long and painful history around the world. It basically means the exclusion of the majority of people from access to and use of what were previously common goods, particularly land. In the UK, major land enclosures began some seven to eight hundred years ago and continue to the present day. People were forced off and fenced out of the common land they previously had ancient customary and common or shared rights to access and use for food production and grazing. This has led to the steady concentration of land ownership and use rights in fewer and fewer hands.

Indigenous communities all over the world are vigorously contesting the ever increasing encroachment on their lands.

Many of the people driven off the land as the first industrial revolution took place (1750-1850) had no alternative to the hunger and deprivation they faced but to move to the rapidly expanding cities and become factory workers. This was where many uprooted and impoverished people, including many children, ended up, poorly paid, working long hours, often in very dangerous, even deadly conditions.

The English poet John Clare (1793-1864) was haunted by what he saw of this process and wrote in his poem *The Mores (Moors)*:

*Unbounded freedom ruled the wandering scene  
Nor fence of ownership crept in between  
To hide the prospect of the following eye  
Its only bondage was the circling sky .....  
Inclosure came and trampled on the grave  
Of labour's rights and left the poor a slave .....[xxviii]*

### **Do we now face another major enclosure process?**

The last few decades have seen accelerated land grabbing, which constitutes modern enclosure of the lands and territories of Indigenous Peoples and local communities everywhere. Now, the financialization project introduces another form of “enclosure” or privatisation: that of any “service” nature provides. Now almost all elements that enable life on this planet and that are essential for human life are being reframed as ecosystem services. Because of the decline of the planetary environment – mainly due to the over-consumption, which is central to the economic growth model – such ecosystem services are declining quickly.

However, this increasing scarcity is seen as an economic asset within financialization models that seek to privatise ecosystem services – functions that were previously part of the commons – and turn them into a for-profit business model. As a consequence of this commodification, people have to pay for ecosystem services, ranging from land and water to soil, seed and food, to the experience of nature itself. Meanwhile those who do not have the means to pay for them will be increasingly barred from accessing the land, water, seed and all that they need for life.

At the same time the ‘fourth industrial revolution’ is proposing technological innovations as ‘solutions’ to that same decline, generating profits for the corporations that develop and own these technologies. Other, complementary, technologies are focused on control and surveillance, undermining the autonomy and democratic rights of the people who seek to oppose such models.

It is vital to be aware of what is happening and take action. There is already a rich diversity of alternative approaches at local level, especially in the global south that can help to address biodiversity loss and climate change in a just and equitable manner.[xxix] There are also examples, from all around the world, of places where Indigenous and local communities and peasant or smallholder farmers already live **in harmony with nature**, the stated aim for 2050 for the Convention on Biological Diversity. They manage this in spite of the many pressures they experience including invasion and appropriation of their territories. Many of those who are resisting these pressures hold profound and vital knowledge about the ecosystems within their territories and have played a fundamental role in our understanding of these ecosystems as well as carefully developing many of the basic food crops we depend on today, such as wheat, maize, rice and potatoes. [xxx]

### **Learning from Indigenous Peoples, local communities and peasants**

One example among many is the Potato Park in Peru where the Quichua people care for more than 1,300 varieties of potato, applying their principles of sacredness, reciprocity and solidarity and their cultural commitment to find the balance between the three communities of the human, the wild and the sacred. Like other indigenous communities around the world, they have been helping to feed impoverished people locally who lack access to food due to the pandemic.[xxxi]

In the Potato Park and all around the world, women play a central but often marginalised role providing food and water to their communities, protecting biodiversity, ecosystems, soil and water sources, and

selecting and saving seed for the future.[\[xxxii\]](#) They hold essential knowledge of biodiversity, cultivated and wild, including medicinal plants, which they hand on to future generations. However they rarely hold land rights and are frequently excluded from decision-making at local and national level.[\[xxxiii\]](#)

Moreover, Indigenous Peoples are frequently discounted by governments, often under pressure from extractive industries such as mining or illegal logging invading indigenous territories. Such invasions are frequently the first step in the complete clearance of the forest and its replacement with industrial agriculture. For example, the destructive impact on Indigenous Peoples and small peasant farmers, especially in Argentina, Paraguay and Brazil, of the seizure of their lands for the production of genetically modified soya and maize, much of it for export to the EU, the UK and China among others, has been a major and growing issue for over 20 years.[\[xxxiv\]](#)

Where their territories and governance are recognised, the cultural diversity of Indigenous Peoples and local communities is in living interaction with the biological diversity of their territories. Different reports reveal how their profound knowledge and interaction with those territories, often spanning millennia, means they are the most effective at protecting it.[\[xxxv\]](#) However, in many places they are denied rights, respect and recognition and this must change if we are to address our common crises. Too many have already lost their land or been driven from it, and many more have suffered human rights violations when trying to defend their territories.

### **Moving away from the western model of development**

Those of us who live in the global north, or are among the wealthy in our countries, need to think about justice for other people and ecosystems everywhere and carefully examine and cut our own consumption, so that all can have enough to live well. Above all we need to look for alternatives to the failing western model of ‘development’. The concept of **buena vida** is expressed within different indigenous cultures in South America and now reflected in the constitutions of Ecuador and Bolivia. It involves a diversity of approaches based on the idea that individual wellbeing is only possible within a community – and that community includes all life, not just human beings. In contrast, individualism, the sense of the self (ego) as separate from others and the world, has become central to western thought.

As Eduardo Gudynas, author of **Buen Vivir: Today’s Tomorrow** says:

On the one hand, it includes critical reactions to classical Western development theory. On the other hand, it refers to alternatives to development emerging from indigenous traditions, and in this sense the concept explores possibilities beyond the modern Eurocentric tradition.

### **New forms of governance – and government**

In many parts of the world, current models of government and party politics are failing their peoples. Urgent work is needed to create new forms of government that start from the ground up, because ordinary people at local level should have real influence over decision-making regarding planetary issues. This means that “we the people” urgently need to develop and engage in **processes of democratic deliberation for change** according to our capacity to do so and in collaboration with each other across the planet, while embracing the values of solidarity, empathy, justice, equity, localism – and humility. Such processes can lead to real discussion, rich exchanges and wise decisions without the intervention of political or vested interests.

### **Citizen juries and citizen assemblies**

Both citizen juries & citizen assemblies are examples of such processes of democratic deliberation. Both use processes of random selection to establish a group of people to represent the wider society and deliberate in the sense of discuss, offer advice and make decisions on particular issues. Trial by jury is based on the principle that a person suspected of a crime should be tried by other, ordinary citizens. Citizen juries and assemblies are based on the same principle, that a random selection of

ordinary people is able to deliberate and make decisions on the issues on which they are consulted, such as policies. There have been a number in recent years in different parts of the world.

One such Citizen Assembly took place in Ireland 2016-18 to discuss abortion rights, the challenges of an ageing population, climate change, referenda, and fixed term parliaments. [xxxvi] First, a process was developed to randomly select members of the public from different social groups and skill sets that expressed their willingness to be involved. 99 people were initially selected (the 100<sup>th</sup> being the chair of the assembly) and 53 were replaced over the Assembly period, 15<sup>th</sup> October 2016 to 14<sup>th</sup> April 2018. During this time the Assembly met over 11 weekends and was guided by 6 key principles: openness, fairness, equality of voice, efficiency, respect and collegiality.

The Assembly members were able to decide how they discussed the various issues and call for extra time or other changes to the schedule as required. They were also able to call for advice from expert sources to answer their questions and help with their deliberations. The government committed in advance to implementing the decisions reached by the participants and held a referendum on the abortion decision, which was to repeal a section of the Irish Constitution that greatly limited abortion rights, something that would have been almost impossible for any party in government to do. This is a good example of how a process of **deliberative democracy** can be the basis for good governance. While thinking about how to develop processes whereby ordinary citizens can participate in developing policy, it is important to remember that Indigenous Peoples and local communities frequently have their own processes of collective decision-making from which important lessons can be learned.

People in many parts of the world are advancing deliberative democracy through “citizen assemblies”, claiming their right to formulate policies best suited to establish and maintain harmony with their ecosystems..

## Conclusion

The current economic system – based on ever-increasing production and growth – is colliding with Earth’s planetary boundaries, creating a planetary crisis. The response from the corporate world is not to propose changing that economic system but to make what they like to call ‘nature’ part of it, by privatising and financializing it, and putting it on the market.

The ecosystem functions on which we rely for life were always part of the commons or common goods we all share. Now the fact that they are being degraded and becoming scarce makes them still more attractive to financial markets as economic assets for speculation and trade. They can also be exploited to “offset” continuing harm, thus enabling corporations to claim their impacts to be environmentally neutral, using terms such as no net-loss and net-zero. This deflects attention from the real need to reduce business impacts on nature, which in turn means changing our current economic system based on perpetual growth

All of this happens in the context of increasing corporate influence and takeover of the functions of government. Legal instruments such as Investor-state dispute settlement (ISDS) can be used against governments seeking to prevent harmful exploitation, thus prioritising corporate profit over environmental and social justice. UN processes are adopting the concept of corporate-led multistakeholder platforms. Policies are increasingly based upon corporate proposals for self-regulation and offsetting. Overall concepts that make such ideas sound acceptable to the wider public – such as Nature- based Solutions and Nature Positive- are being invented to disguise the real impacts.

In order to counter this stealthy corporate takeover, peoples around the world need to discuss and define genuinely transformative policy proposals, in a participatory and democratic manner, so that their implementation can be widely supported. There are already good examples from Indigenous Peoples and local communities of what is needed – the *Vikalp Sangam* (Confluence of Alternatives) process in India is one important example of this movement. Citizen assemblies and citizen juries in the global north can help to lay the foundations for the bottom-up, collaborative construction of a fairer world that lives within planetary boundaries.



[i] <https://positivemoney.org/issues/debt/>

[ii] <https://www.radicalecologicaldemocracy.org/redweb-conversations-series-ending-the-growth-addiction/> and see also <https://workableeconomics.com/the-debt-based-economy/>

[iii] <https://naturalcapitalforum.com/about/>

[iv] <https://www.theguardian.com/environment/2021/mar/25/top-us-scientists-back-100m-geoengineering-research-proposal>

[v] <https://www.dictionary.com/browse/nature>

[vi] <https://www.businesswire.com/news/home/20210914005283/en/NYSE-and-Intrinsic-Exchange-Group-Partner-to-Launch-a-New-Asset-Class-to-Power-a-Sustainable-Future>

[vii] <https://www.iadb.org/en/news/nyse-and-intrinsic-exchange-group-announce-new-asset-class-power-sustainable-future>

[viii] <https://en.wikipedia.org/wiki/Euglossini>.

[ix] What does 'nature' mean? <https://www.nature.com/articles/s41599-020-0390-y>

[x]

<https://openknowledge.worldbank.org/bitstream/handle/10986/6216/467260WP0REPLA1sity1Sept020081final.pdf?sequence=1&isAllowed=y>

[xi] <https://www.nature.org/content/dam/tnc/nature/en/documents/NBSWhitePaper.pdf>

[xii] <https://www.iucn.org/theme/nature-based-solutions>

[xiii] <https://www.edie.net/news/9/New-governing-body-formed-to-oversee-voluntary-carbon-markets/>

[xiv] This is often called bioenergy with carbon capture and storage or BECCS

[xv] <https://www.decadeonrestoration.org/>

[xvi] Bornean communities locked into 2-million-hectare carbon deal they don't know about: <https://news.mongabay.com/2021/11/bornean-communities-locked-into-2-million-hectare-carbon-deal-they-dont-know-about/>

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[https://www.researchgate.net/publication/292740006\\_Carbon\\_trading\\_A\\_critical\\_conversation\\_on\\_climate\\_change\\_privatisation\\_and\\_power](https://www.researchgate.net/publication/292740006_Carbon_trading_A_critical_conversation_on_climate_change_privatisation_and_power)

<https://www.fern.org/publications-insight/uneared-credit-why-aviation-industry-forest-offsets-are-doomed-to-fail-184/>

[xviii] <https://www.theguardian.com/environment/2021/jul/14/amazon-rainforest-now-emitting-more-co2-than-it-absorbs>

[xix] <http://www.savethehighseas.org/>

<https://www.theguardian.com/environment/2021/sep/27/race-to-the-bottom-the-disastrous-blindfolded-rush-to-mine-the-deep-sea>

[xx] <https://www.cnb.com/2021/04/29/global-electric-vehicle-numbers-set-to-hit-145-million-by-2030-ica-.html>

[xxi] <https://www.econexus.info/corporations>

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