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London, February 2 (RHC)-- Nations will have to rethink economic growth as a measure of success if they want to make good on pledges to halt the destruction of the natural world, according to a British

government-backed report published on Tuesday.

With countries due to meet in China in May for a UN-led summit to agree on a new global biodiversity accord, studies have sought to underscore the financial benefits of preserving forests, oceans and other species-rich habitats.

The authors of the latest review, commissioned by the UK's former Chancellor of the Exchequer Philip Hammond in March, 2019, hope its official status will lend extra weight to their calls to place ecosystems at the centre of economic decision-making. "Nature is our home," said Partha Dasgupta, an economist at the University of Cambridge who led the study. "Good economics demands we manage it better."

British Prime Minister Boris Johnson, whose government hosts a climate change summit in November, welcomed the findings. "This year is critical in determining whether we can stop and reverse the concerning trend of fast-declining biodiversity," Johnson said. The review showed "protecting and enhancing nature needs more than good intentions – it requires concerted, coordinated action," he added.

In a wide-ranging critique of conventional economics, the 602-page report urges policymakers to accept that all business activity is "embedded" within nature, and to begin to value ecosystems accordingly.

But Dasgupta said assigning absolute monetary values to nature would be meaningless because life would simply cease to exist if it was destroyed. The Indian-British economist called on governments to find an alternative to gross domestic product (GDP) as a way of measuring wealth, warning it is "wholly unsuitable" for ensuring sustainable development. Instead, he said, governments should use a more inclusive measure of wealth that accounts for nature as an asset.

"Truly sustainable economic growth and development means recognising that our long-term prosperity relies on rebalancing our demand of nature's goods and services with its capacity to supply them," he said. "It also means accounting fully for the impact of our interactions with nature across all levels of society. COVID-19 has shown us what can happen when we don't do this."

The report's recommendations reflect a wider debate over whether GDP is an appropriate measure of success, or whether alternative measures could be used to reflect environmental degradation.

"GDP does not account for the depreciation of assets, including the natural environment," the report says. "As our primary measure of economic success, it therefore encourages us to pursue unsustainable economic growth and development."

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