



Terms of Reference

The Irish Forum on Natural Capital (IFNC) brings together a diverse range of organisations and individuals from academic, public, private and NGO sectors who are interested in the development and application of the natural capital agenda in Ireland. It is structured as a Company Limited by Guarantee, governed by a Board, led by a Steering Committee and administered by a Secretariat.

The IFNC emerged through the work of the Natural Capital Committee, a voluntary group that came together to organise Ireland's Hidden Wealth - the first national conference on natural capital, held at the National Botanic Gardens, Dublin, in April 2014.

Our vision is for an Ireland in which natural capital and ecosystem goods and services are valued, protected and restored.

Our mission is, through the collaboration and leadership of our diverse members, to help to value, protect and restore Ireland's natural capital and ecosystem services. We will do this by supporting the adoption of natural capital concepts in public policy and corporate strategy, promoting informed public and private sector decision-making and assisting in the establishment of a national natural capital accounting standard.

The high-level aims and key objectives detailed below emerged from discussions between the original Natural Capital Committee, EPA, NPWS, NBDC and Green IFSC.

The Irish Forum on Natural Capital and Steering Committee will work towards the following high-level aims:

1. To promote the development of a network across Government, government agencies, the business and farming community, Trade Unions, conservation NGOs and other stakeholders that will promote, inform and assist in the adoption of natural capital as a core component of public policies and corporate and organisational strategies
2. To establish a natural capital accounting standard across both public and private sectors of the Irish economy with reference to international best practice and according to EU guidelines, in particular the Natural Capital Protocol, and TEEB
3. To ensure that, by thorough execution of the other aims, Ireland achieves European and international recognition as a thought leader and exemplar across the natural capital

spectrum, leading to the timely and effective restoration and management of our natural capital and ecosystem goods and services for the benefit of Irish society

The Irish Forum on Natural Capital and Steering Committee will work towards the following key objectives:

1) Policy:

- a) To support and advise Government departments and agencies on how to best meet policy objectives on natural capital
- b) To support and advise Government departments and agencies on the development of national natural capital accounts
- c) To track developments globally (TEEB, Natural Capital Coalition, IPBES) and at European level and advise accordingly
- d) To advocate the natural capital agenda at all levels and across all Government departments

2) Economy:

- a) To support and advise businesses to become aware of and manage risks and opportunities relating to natural capital
- b) To initiate a dialogue with ICTU to assist trade unions to include the sustainable management of natural capital in their negotiating platform with managements
- c) To develop a database of tools and best practice case studies to inspire and inform businesses on natural capital management
- d) To make Ireland a leader in private sector natural capital accounting by supporting businesses and unions to implement initiatives
- e) To specifically target business sectors with direct impact on natural capital and ecosystem services, including forestry, agriculture, shipping, energy, aggregates, fisheries, finance, tourism, water providers, engineering/construction, as well as prominent sectors in the Irish business landscape such as ICT and pharmaceuticals

3) Education/Communication/Media:

- a) To establish a common language, specific to the Irish context, of natural capital-related terms and metaphors
- b) To assist, where possible, any organisation or body to better understand and integrate natural capital concepts
- c) To promote the development of education packs for schools on natural capital (along the lines of the EPA packs)
- d) To seek opportunities to promote the natural capital agenda in the media, not just on environmental pages but on business, features and general news pages
- e) To create other educational/awareness-raising materials to target specific audiences at key events
- f) To hold conferences, targeted technical workshops, training, CPD etc.

- g) To maintain a vibrant online presence through the website, social media, newsletters, webinars, etc.

4) Research:

- a) To identify knowledge gaps and develop capacity in academic research and training in social, cultural, economic, environmental aspects of natural capital valuation
- b) To inform and advise the EPA on priority research needs for natural capital in advance of the annual EPA STRIVE research call
- c) To support collaboration with national environmental institutes, including the NBDC in establishing a high-level ecosystem services database
- d) To build awareness of, and assist, the implementation of MAES in Ireland