



HM Treasury

The Economics of Biodiversity: The Dasgupta Review Government response



The Economics of Biodiversity: The Dasgupta Review Government response

Presented to Parliament by
the Exchequer Secretary to the
Treasury by Command of Her Majesty

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Message from the Prime Minister

The Dasgupta Review confirms that economic prosperity and environmental protection are two sides of the same coin. Securing the wellbeing of future generations means halting the decline of biodiversity by the end of this decade.

That is why we are using our COP26 and G7 presidencies to push for action on nature, and the landmark G7 Nature Compact sets ambitious targets for 2030.

I thank Professor Dasgupta for his pioneering Review. Our response is the next step, not the final word, in ensuring the protection of nature is rooted in our policy, economic and financial decision-making in the UK and around the world.

Boris Johnson

Foreword

Protecting and enhancing the natural environment, and the biodiversity that underpins it, is crucial to supporting sustainable, resilient economies, livelihoods and well-being.

The mounting evidence of rapidly increasing biodiversity loss – from the recent IPBES Global Assessment to the Living Planet Index – tells us that we must act urgently if we are to avoid both the environmental and economic risks that arise from the continued degradation of the natural environment; and to ensure that we are best-placed to take advantage of the benefits of a ‘nature positive’ future.

The Government has already made significant progress towards delivering such a future, one in which we leave our environment in a better state than we found it, and reverse global biodiversity loss by 2030.

Last month, the Government announced a new world-leading target on species abundance for 2030, aimed at halting species decline. We have also committed to protect 30% of our land and ocean by 2030 and are encouraging others to do the same. In England, we are reorienting the support we provide our agricultural sector to improve the environment, animal health and welfare, and reduce carbon emissions. We have committed to spend at least £3 billion of the UK’s International Climate Finance on nature and biodiversity over five years. And we have set out an ambitious Ten Point Plan for a green industrial revolution which will mobilise £12 billion of government investment to create and support up to 250,000 highly skilled green jobs across the UK.

We are not complacent, however, and recognise that more needs to be done – both domestically and internationally – if we are to deliver a nature positive future.

The independent and global Dasgupta Review on the Economics of Biodiversity makes a significant contribution to our efforts, helping economists and policymakers – not only in the UK but around the world – to understand the case for urgent action; how they can approach and take decisions in ways which account for the natural environment; and in doing so have a more complete view when balancing social, economic, and environmental considerations in decision-making.

We are grateful to Professor Sir Partha Dasgupta for his Review, and to the members of the Review’s Advisory Panel. The Review presents profound, and in some cases challenging, conclusions.

Building on our ambitious nature agenda, this report sets out the ways in which the Government will go further in response to many of the Review's conclusions.

The Dasgupta Review will continue to shape a significant part of our ongoing efforts as we work with international partners, the private sector, NGOs and others to deliver a nature positive future and ensure economic and financial decision-making supports that ambition.



Kemi Badenoch MP

Exchequer Secretary to the Treasury



The Rt Hon George Eustice MP

Secretary of State for Environment, Food and Rural Affairs

Chapter 1

Introduction

- 1.1 The Government agrees with the Dasgupta Review’s fundamental conclusion: nature, and the biodiversity that underpins it, ultimately sustains our economies, livelihoods and well-being, and so our decisions must take into account the true value of the goods and services we derive from it.

In line with this ambition, and in response to the Review, the Government commits to: (1) delivering a ‘nature positive’ future, in which we leave the environment in a better state than we found it, and reverse biodiversity loss globally by 2030; and (2) ensuring economic and financial decision-making, and the systems and institutions that underpin it, supports the delivery of that nature positive future.

- 1.2 The Review outlines a wide range of options for achieving those commitments. It also makes clear that sustainable engagement with nature can only be achieved through coordinated action across the whole of society. The Government is committed to playing its part, working closely with international organisations, governments, businesses and civil society who all have a role.
- 1.3 The Government is already taking the lead. In its 25 Year Environment Plan, the Government has committed to become the first generation to leave the environment in a better state than we found it. The Government has taken significant actions to this end. The Environment Bill is a key mechanism in driving forward our ambition on biodiversity and delivering our commitments under the Convention on Biological Diversity (CBD). We have tabled an amendment to the Bill to require a new, historic legally binding target on species abundance in England for 2030, aiming to halt the decline of nature. This is in addition to the existing duty within the Bill to set long-term legally binding targets to improve the natural environment in air, water, biodiversity and, resource efficiency and waste reduction. Detail of the 2030 target will be set in secondary legislation, in the same manner as the long-term targets set under the Bill. These complement our world-leading targets for reducing greenhouse gas emissions, which include our commitment to a 78% reduction on 1990 levels by 2035, on the road to achieving Net Zero greenhouse gas emissions by 2050.

- 1.4 The Review is global in scope and makes clear that no one country can tackle the challenges it outlines on its own. In addition to continuing to drive forward its ambitious agenda for nature and biodiversity at home, the Government will support other countries to do the same. The Government will work with international partners to ensure nature stays right at the top of the global agenda during 2021 – a critical year to catalyse long-term ambition and global action to reverse biodiversity loss. That includes through the UK’s G7 Presidency; its Presidency of the United Nations Framework Convention on Climate Change (UNFCCC) 26th Conference of the Parties (COP26) in Glasgow, recognising that both climate change and biodiversity loss are closely interconnected challenges; and at the 15th Conference of the Parties to the Convention on Biological Diversity (COP15) in Kunming. The Leaders’ Pledge for Nature, which the UK co-organised with other high-ambition partners, including the European Union, Costa Rica and WWF, provides a further platform to spur ambition in 2021 and beyond.
- 1.5 This response sets out the immediate actions the Government will take in light of the Review’s conclusions, building on the Government’s ambitious agenda to halt and reverse biodiversity loss. These actions will not be the final word on our path to delivering a nature positive future. Furthermore, we recognise the important role that the Devolved Administrations are playing and will continue to play and will work with them to meet international obligations and targets, and to ensure policies across the UK are aligned and complementary.
- 1.6 Chapter 2 focuses on action to deliver a nature positive future, setting out what the Government is already doing to this end, and the immediate steps being taken in response to the Review’s conclusions. Chapter 3 focuses on action to integrate nature and biodiversity into economic and financial decision-making – both the steps Government is already taking and the ways in which the Government will build on that progress drawing on the Review’s conclusions. As the Review sets out, integrating nature into our decision-making allows us to account for the benefits of investing in natural assets, but also illuminates the trade-offs and interactions between investments in produced, human and natural capital. This approach can help to have a more complete view when balancing social, economic, and environmental considerations in decision-making.

Chapter 2

Delivering a nature positive future: protecting and enhancing nature and ensuring our demands are sustainable

Key Messages

- A nature positive future in which we leave our environment in a better state than we found it and reverse biodiversity loss globally by 2030, requires protecting and enhancing our natural environment and its supply of goods and services on which we all rely. It also requires ensuring that our collective demands on the natural environment are sustainable.
- The Government has an ambitious agenda to this end, including committing to protect at least 30% of our land and ocean by 2030; promoting sustainable agriculture by paying farmers for work that protects the environment; taking action to clamp down on illegal deforestation by requiring greater due diligence from businesses; and committing £3 billion of international climate finance on nature and biodiversity over five years.
- In response to the Review, the Government will go further, including by legislating for a framework for setting new legally-binding environmental targets and have tabled an amendment to require a new world-leading target on species abundance for 2030, aiming to halt the decline of nature; legislating in England through an amendment to the Environment Bill for 'Biodiversity Net Gain' for Nationally Significant Infrastructure Projects; and ensuring all new UK bilateral aid is spent in a way that does no harm to nature.

A nature positive future in which we leave our environment in a better state than we found it, and reverse biodiversity loss globally by 2030,

requires protecting and enhancing our natural environment and its supply of goods and services on which we all rely.

- 2.1 The Review makes clear that conserving and restoring our natural assets will sustain and enhance their supply. As a core part of our commitment to leave the environment in a better state than we found it, the Government has tabled an amendment to the Environment Bill to require an additional legally binding target on species abundance in England for 2030, aiming to halt the decline of nature. The 2030 target for species abundance will sit alongside other long term legally binding targets to improve the natural environment. In August 2020, we published a policy paper which provides an overview of the scope of targets that government is considering. To support a greater abundance of species, we need good quality connected habitats. That means a species target will not only help to drive focused action to support species recovery, but also encourage actions to improve habitats and ecosystems and the services they provide.
- 2.2 The designation of Protected Areas is a further important tool for conserving the beauty and ecological functionality and integrity of our most precious habitats, which is why the Government has committed to protecting 30% of our land and ocean by 2030, supporting the recovery of nature. This Government is also taking the lead in international fora to secure global commitments to a global '30by30' target. In England, to meet the '30by30' target on land will require extending our Protected Areas by over 4,000 km² and driving up their value for biodiversity. The Government's Ten Point Plan for a Green Industrial Revolution, published in November 2020, set out the key role that designating more of England's beautiful and iconic landscapes as National Parks and Areas of Outstanding National Beauty will play in meeting this target, while safeguarding these areas for future generations and bringing more people within closer reach of nature. The Government is also committed to protecting and enhancing the Green Belt.
- 2.3 The 2020 Spending Review also committed an increase in the funding for National Parks and Areas of Outstanding Natural Beauty to more than £75 million, with a further £7 million to progress the England Coast Path and Coast-to-Coast National Trail. Additional funding for England's National Nature Reserves will also help more people enjoy the benefits of time outdoors.
- 2.4 We are also committed to establishing a Nature Recovery Network – a set of bigger, better quality and better-connected habitats for wildlife across England's land and rivers. It will include our existing best areas for nature, such as protected sites and National Nature Reserves and an additional 500,000 hectares of wildlife-rich habitat created and restored beyond these sites. Action to establish the Nature Recovery Network will drive up the biodiversity value of land inside and outside protected areas, contributing to our ambition to protect 30% of our

land for nature. In order to establish the Network, we are putting in place:

- a nationwide, locally developed spatial planning framework for nature recovery – Local Nature Recovery Strategies – will identify priorities and opportunities for nature recovery, and help target action and investment;
- a Nature Recovery Network delivery partnership launched by Natural England in November 2020, to bring people together to take action and support the monitoring and development of the Network; and
- funding to support nature recovery, including through Biodiversity Net Gain or schemes that reward environmental benefits, such as Local Nature Recovery and Landscape Recovery.

2.5 The Government recognises that the quality of our natural environment is as important as the quantity that we protect by designation. Designation of protected areas alone will not be sufficient to conserve or enhance the nature within them, which is why our ‘30by30’ commitment includes driving up the value for biodiversity of protected areas, and why the Government is committed through the 25 Year Environment Plan to restore 75% of protected sites on land in England to ‘favourable’ condition by 2042. Achieving this will ensure that protected sites’ habitats and features are in a healthy state and are being conserved by appropriate management.

2.6 In response to the Dasgupta Review, the Government has set out plans to invest in our trees and forests and protect and restore our peatland through the £640m Nature for Climate Fund, which was announced at Budget 2020, and supported by wider regulatory reforms to protect peatlands and make it easier to create new woodlands.

The Government has announced the England Trees Action Plan, which sets out the Government’s long-term vision for trees, woodlands and forests, the massive environmental, social and economic benefits these can provide, and the actions we will take this Parliament to deliver against our vision.

The Government has also announced the Peat Action Plan, which sets out the Government’s vision to restore and protect peatland, and the vital role it plays in tackling climate change, as well as improving water quality, nature and flood mitigation.

2.7 The Government is also committed to protecting our marine areas. The UK Marine Strategy applies an ecosystem-based approach to managing the marine environment and provides the framework for setting out how we are delivering a number of national and international commitments, including the marine elements of the 25 Year Environment Plan, the UN Sustainable Development Goals and the OSPAR Convention for the Protection of the North East Atlantic. In March this year, the Government published its update to the Marine

Strategy (part 2), setting out the monitoring programmes it will use to monitor progress against the Strategy's targets and indicators. A review of the Marine Strategy (part 3) is underway to update the programme of measures the Government will undertake to achieve or maintain good environmental status of our marine environment. The results of this review will be published by the end of 2021. In addition, the Government has also tabled amendments to the Environment Bill to help to reduce the harm that storm overflows cause to our coastlines, rivers and waterways.

- 2.8 The UK is already at the forefront of marine protection with 372 Marine Protected Areas protecting 38% of UK waters. In English waters, there are 178 sites protecting 40% of our seas. We have built a comprehensive network of Marine Protected Areas and are committed to ensuring they are protected properly. All sites are protected through the planning and licensing regime. Over 90 sites in inshore waters now have management measures in place to protect sensitive features from bottom towed fishing gears. New powers in the Fisheries Act 2020 allows the Marine Management Organisation to protect offshore Marine Protected Areas from damaging fishing activity. Work on implementing this has already begun, with a consultation undertaken on byelaws in the first four of England's offshore Marine Protected Areas, with the aim of putting in place byelaws for all our offshore Marine Protected Areas by 2024.

The Government has recently responded to the Benyon Review on Highly Protected Marine Areas and committed to designating these sites, offering the highest level of protection for the marine ecosystems in our seas.

- 2.9 The Government also recognises that healthy soil underpins a range of environmental, economic and societal benefits, including food production, biodiversity, carbon storage and flood mitigation. The 25 Year Environment Plan sets out the Government's commitment for sustainably managed soils by 2030. To help achieve this, we are considering the potential scope for a soil health action plan for England as an appropriate means of supporting land managers and farmers. This would include developing and implementing a number of actions that support sustainable soil management, as well as implementing new measuring and monitoring schemes for soil health.

- 2.10 The Government is also committed to leveraging private sector finance to enhance our natural environment, encouraging private sector-led, market-based solutions.

Building on the success of the Natural Environment Investment Readiness Fund launched earlier this year, the Government is developing a Nature for Climate Impact Fund which will leverage private finance into new natural capital markets for carbon, water quality, biodiversity, natural flood alleviation and other ecosystem services.

- 2.11 We are also committed to embedding environmental considerations across our infrastructure portfolio, as set out in our National Infrastructure Strategy.

Ensuring new development leads to more nature, not less, the Government will legislate to introduce biodiversity net gain for new Nationally Significant Infrastructure Projects in England through an amendment to the Environment Bill.

- 2.12 This significant move will embed a nature positive approach to the development of many of our largest new infrastructure projects, whilst delivering better environmental and biodiversity outcomes in line with the 25 Year Environment Plan. Proposals for a biodiversity net gain requirement for nationally significant infrastructure projects will be tailored to the needs of major infrastructure projects where necessary. Government will consult fully on the details of the policy design; including an appropriate transition period before biodiversity net gain becomes mandatory and any essential exemptions. Whilst this approach applies only to development in the terrestrial and intertidal zones, an approach for marine net gain is under development for schemes located within the marine environment, with the aim to consult on the principles later this year.
- 2.13 Natural England and Defra are also working together to develop an updated Biodiversity Metric, which is expected to be published this summer. The metric provides developers, planners, land managers and others with a tool to calculate the baseline biodiversity of a site and how this can be increased by either increasing the size of habitats or improving the quality of habitats. The Environment Bill will mandate the use of Biodiversity Metric 3.0 for all development types covered by the biodiversity net gain component of that Bill, to help developers, planners and land managers to calculate and meet their legal requirement to achieve biodiversity net gain.
- 2.14 Relatedly, the recently announced UK Infrastructure Bank will ‘crowd-in’ private investment to support economic growth, accelerate our progress to Net Zero, and help level up the UK. The Bank will invest in public and private projects, as well as providing advisory services. The Government expects the Bank to crowd in private investment to support more than £40bn of infrastructure investment overall. While in addition to supporting regional and local economic growth the Bank’s initial focus will be on climate change mitigation and resilience, the Government will review the case for broadening this to include other areas such as improving the UK’s natural capital, before bringing forward legislation to put the Bank on a statutory footing.
- 2.15 The UK’s departure from the European Union offers new freedoms and opportunities to enhance our natural environment. This year, in England our agricultural sector begins a seven-year transition away from the EU-based rules, including direct payments based on land ownership or tenure, and towards a system in which we pay farmers

to improve the environment and animal health and welfare, and reduce carbon emissions. We are introducing three schemes that will reward environmental benefits, drawn from the 25 Year Environment Plan, including actions which contribute to environmentally sustainable farming, creating habitats for nature recovery and making landscape-scale change such as establishing new woodland:

- The Sustainable Farming Incentive will be a universal scheme open to all farmers and will support sustainable approaches to farm husbandry to deliver for the environment, such as actions to improve soil health and water quality, enhance hedgerows and promote integrated pest management.
- Local Nature Recovery will be a new scheme that will focus on building back nature into and beyond our farmed landscape, helping deliver national environmental priorities (including Net Zero and '30by30') in a locally responsive way and integrating with other local environmental policy mechanisms including Local Nature Recovery Strategies.
- Landscape Recovery will support the delivery of landscape and ecosystem recovery through long-term, land use change projects. These projects will help us to meet our ambitious national targets and commitments, including the Government's pledge to protect 30% of the UK's land by 2030 and the delivery of a Nature Recovery Network.

2.16 As set out in the Agriculture Transition Plan, the Government intends to introduce a Farming in Protected Landscape programme. This will provide support to farmers, via National Park Authorities and Areas of Outstanding Natural Beauty bodies, in areas including enhancing biodiversity and attracting more diverse visitors. More details will be available shortly.

2.17 The Review emphasises the link between access to and contact with the natural environment, and people's health and well-being. The Nature for Climate Fund, supported by our new England Trees Action Plan, will increase tree planting across England in this parliament. This will see trees planted across the country, in rural and urban areas, and work with communities to create accessible green spaces in areas of greatest need. Relatedly, the Urban Tree Challenge Fund supports planting and establishment of trees in urban and peri-urban areas, with a particular focus on deprived areas and sites close to healthcare and education facilities. The Government is also working with the Community Forests Network to create at least 6,000 hectares of new woodlands in and around towns and cities in England, expanding existing Community Forests and creating at least three new ones. We are also working with the Woodland Trust and Community Forests to create a new Northern Forest stretching from Liverpool to Hull.

The COVID-19 pandemic has heightened public appreciation of the benefits of time outdoors, making the link between access to

the natural environment and people's physical and mental health and well-being clearer for many. The Government is therefore committed to enhancing our accessible green spaces and harnessing them to improve public health. We will develop proposals to take forward later this year. To support this work, HM Treasury, Environment and Health Ministers will host an expert roundtable ahead of the Autumn.

- 2.18 As well as helping us to address biodiversity loss and contribute to climate change mitigation and adaptation, the Review underscores that acting to protect and enhance our natural environment generates wider economic benefits, including creating jobs. The Government is committed to investing in new green jobs. That is why we have established the Green Recovery Challenge Fund in England – an £80m investment in nature restoration and nature-based solutions to tackle biodiversity loss and climate change whilst connecting more people from all backgrounds with nature and creating and retaining thousands of green jobs.
- 2.19 To ensure we have the skilled workforce to build back greener and achieve Net Zero by 2050, we have also launched the Green Jobs Taskforce. Working in partnership with business, skills providers, and unions, the Taskforce will help to develop plans for new long-term, good quality, green jobs by 2030 and advise what support is needed for people in transitioning industries. This work will feed into development of our Net Zero Strategy, and we will ensure that our existing skills programmes (such as those set out in the recent Skills for Jobs white paper and the Prime Minister's recent Lifetime Skills Guarantee) can be directed to support the Government's environmental goals, including those relating to addressing biodiversity loss and climate change.

Achieving a nature positive future also requires ensuring that our collective demand on the natural environment is sustainable.

- 2.20 The Review emphasises the ways in which our global food system acts as a key driver of biodiversity loss. The Government is committed to developing a Food Strategy that will support the development of a food system that is sustainable, resilient and affordable, that will support people to live healthy lives and protect animal health and welfare.
- 2.21 The Government is also committed to enabling uptake of technologies which improve land and resource use efficiency. As part of the Agricultural Transition Plan in England, from 2021 the Government will provide capital grants to farmers to improve efficiency through the Farming Investment Fund. These schemes will be weighted towards those investments that improve productivity whilst delivering environmental benefits.
- 2.22 In line with the Review, the Government also recognises that investment in innovation, research and development (R&D) is a key

driver of increased productivity and can help reduce the demands of agriculture on our environment. The Government's ambitious new Innovation R&D package is one of the key measures in the Agricultural Transition Plan to help achieve these goals. With projects planned to launch from 2022, the package will help farmers, growers and agri-businesses get involved in collaborative R&D to address both immediate and longer-term productivity and sustainability challenges, and will facilitate the sharing of knowledge to boost uptake and adoption of new innovative technologies, processes and practices.

- 2.23 To further improve agricultural productivity, the Government is funding agricultural futures research, to map and assess emerging innovations to understand their potential to meet the ambitions of the Food Strategy and achieve Net Zero and 25 Year Environment Plan goals in different scenarios for 2050 and beyond. This will include technologies that may reduce the impact of food systems on nature, such as vertical farming and cellular agriculture.
- 2.24 Furthermore, Defra's recent public consultation on the regulation of genetic technologies seeks to understand views on the potential to make better use of gene editing of crops to deliver increased yields and productivity, reduce the use of agrochemicals, improve flood and drought resilience, increase plant disease resistance, and improve the nutritional value of food.
- 2.25 The Government is also committed to reduce waste, including by promoting re-use, recycling, and remanufacturing principles. Published in 2018, the Resources and Waste Strategy for England sets out firm commitments to actions the Government will take for the coming years and provides a clear longer-term policy direction in line with our 25 Year Environment Plan. It sets out our plan to become a world leader in using resources more efficiently, and we have set a commitment to double our resource productivity by 2050. To do so, we want to prolong the lives of the materials and goods we use, move away from the inefficient linear system of "take, make, use and throw" and transition to a more circular economy, with more reuse, repair, remanufacture and recycling as well as reduction of use of certain materials.
- 2.26 In addition, the Environment Bill will legislate for extended producer responsibility for packaging waste, a deposit return scheme, and consistent collection of recycling and food waste by Local Authorities; and lead to setting at least one target on resource efficiency and waste reduction by October 2022. The Bill will also introduce measures to allow us to set eco-design requirements and introduce consumer information labelling to enable customers to make environmentally friendly choices. The Bill will also allow the Government to introduce a charge on certain single use plastics.
- 2.27 The Government has also established policies to ensure sustainable resource extraction. In the marine environment, the Fisheries Act 2020

includes strong commitments to sustainability in UK fisheries. It restates our commitment that fish and aquaculture activities are environmentally sustainable in the long term. The Act also makes clear that the precautionary approach to fisheries management should be applied, and exploitation of marine stocks should restore and maintain populations of harvested species above biomass levels capable of producing maximum sustainable yield. Furthermore, the Act seeks to reduce the wasteful practice of discarding fish; minimise and, where possible, reverse negative impacts of fish and aquaculture activities on marine ecosystems; and minimise the adverse effects of fish and aquaculture activities on climate change, and adapt those activities in the face of climate change. The Act also requires the UK Fisheries Authorities to prepare and publish a Joint Fisheries Statement (JFS) within two years of Royal Assent. The JFS will set out the policies and list the Fisheries Management Plans required to achieve these Fisheries Objectives. Work on the JFS is now underway.

Building on its ambitious domestic nature agenda, the Government is committed to working with international partners to deliver a nature positive future.

- 2.28 This year, by way of its G7 and forthcoming COP26 Presidencies, the UK is playing a central role in increasing global ambition and action to address climate change and biodiversity loss. At the G7 Leaders' Summit in Cornwall, the UK Presidency launched the 2030 Nature Compact, through which G7 Leaders commit to halt and reverse biodiversity loss by 2030 and agree bold action for the delivery of ambitious outcomes for nature in 2021 at COP26 and CBD COP15. The UK is committed to playing a leading role in developing an ambitious post-2020 Global Biodiversity Framework to be adopted at the COP15 in Kunming later this year. The UK's ambition is that this framework will set out a vision for a world living in harmony with nature through, for example, commitments on Protected Areas, resource mobilisation, mainstreaming biodiversity, the redirection of harmful subsidies, consumption and production, supply chains, pollution, access to nature and climate change mitigation. Once adopted, the UK will be committed to implementing the framework through domestic action, underpinned by our new legally binding targets under the Environment Bill.
- 2.29 The UK is already a champion of the '30by30' global target, now supported by over 70 countries, to protect at least 30% of global land and at least 30% of the global ocean by 2030. The UK is championing this through its G7 Presidency, securing a collective commitment at the climate and environment ministerial meeting on 21 May from all G7 countries to support this global target, as well as to achieve 30by30 domestically. The UK is also advocating for this target through its leadership of the Global Ocean Alliance and its role as ocean co-chair of the High Ambition Coalition for Nature and People, and is committed to ensuring the full and effective participation of

indigenous peoples and local communities in decision-making and the recognition of their rights, as acknowledged in relevant national and international instruments and set out in the Leaders' Pledge for Nature.

- 2.30 The UK is using its convening role ahead of COP26 to support the international Forest Agriculture and Commodity Trade (FACT) dialogue to agree collectively to actions to protect forests and other ecosystems, while promoting sustainable global trade and development. The FACT Dialogue, which the G7 Leaders are committed to championing, will bring together key countries exporting agricultural products and the countries consuming these products to discuss how to make this process greener, fairer and more sustainable. The initiative aims to agree principles for collaborative action, a shared roadmap for the transition to sustainable supply chains and international trade, and to take action now to protect forests while promoting development and trade. To date, the initiative has convened Ministers and officials from 28 countries.
- 2.31 The UK is also working to reduce its global environmental footprint by introducing world-leading legislation through the Environment Bill, making it illegal for larger businesses in the UK to use forest risk commodities that have been produced on land illegally used or occupied. The new law will also require businesses in scope to undertake a due diligence exercise and report on it annually. To ensure transparency, information about businesses' due diligence exercises will be published.
- 2.32 This work is part of a package of measures the UK is undertaking to deliver on the recommendations made by the Global Resource Initiative (GRI) Taskforce, which was convened in July 2019, and brought together representatives from business, finance and civil society to investigate what the UK can do to reduce our footprint on the global environment. The Taskforce made 14 recommendations setting out a pathway for the role the UK can play, building on global and domestic initiatives, to grow the international trade of sustainably produced commodities in order to protect and restore the global environment. The Government published a formal response in November 2020, in which we committed to actively promote efforts to align collective global action between producers, consumers, companies and civil society. To achieve this ambition, we are playing a leading role internationally in developing partnership approaches to address land-use change and deforestation, and sharing best practices including through the G7 and at the WTO, as well as the FACT Dialogue. We are also working across government to develop a suite of domestic measures alongside due diligence legislation to deliver on the GRI recommendations on a range of areas including trade, finance, food and diets and global partnerships.
- 2.33 The UK has also leveraged its G7 Presidency to tackle environmental crimes including wildlife trafficking and illegal logging and the

associated illicit finance. On 5 June, G7 Finance Ministers came together to agree to implement and strengthen registries of company beneficial ownership information to provide timely, direct and efficient access for law enforcement and competent authorities to adequate, accurate and up-to-date information. These registries will support law enforcement to detect and pursue criminals that use front companies and anonymous shell companies to launder the proceeds of environmental crimes.

- 2.34 The UK is also supporting its international partners, including financially through Official Development Assistance (ODA) financing. The UK has committed to double its International Climate Finance (ICF) to £11.6bn over 5 years from 2021/22 to 2025/26. Within this, at least £3bn will be invested in climate change solutions that protect, restore and sustainably manage nature, delivering strong outcomes for poverty reduction, biodiversity and climate, and creating jobs and sustainable economic growth for those communities acutely at risk.
- 2.35 At the 2019 UN General Assembly Summit, the Prime Minister announced a £220m International Biodiversity Fund package. The package includes a significant scaling up of the Darwin Initiative (£17 million this year out of a total of approximately £90 million over the course of this parliament) and illegal wildlife trade programming (£7.5 million to be spent this year out of a total of £30 million over the course of this parliament. This includes the Illegal Wildlife Trade Challenge Fund). This will help local communities and stakeholders, including governments, to achieve sustained improvements in policy and practice that result in gains for biodiversity and reduced poverty. The package also includes a new £100m Biodiverse Landscapes Fund, an ambitious programme that will deliver poverty reduction, protect and restore biodiversity and tackle climate change across at least five biologically diverse, transboundary landscapes across Africa, South East Asia and Latin America. It will restore landscapes and deliver their long-lasting protection through sustainable management practices, improving the quality of ecosystems and safeguarding biodiversity. Implementation of the Biodiverse Landscapes Fund is due to commence in FY2022/23.
- 2.36 The Government has also announced a £500m Blue Planet Fund to protect the marine environment and reduce poverty in developing countries by protecting and sustainably managing marine resources and addressing human-generated threats across four key themes: marine pollution, climate change, marine biodiversity, and sustainable seafood.
- 2.37 As well as bilateral programming, the Government is also contributing £250m to the Global Environment Facility over four years to 2022 (making the UK its third largest donor) and in doing so supporting countries to implement commitments under international biodiversity and climate conventions.

- 2.38 Furthermore, in March 2021, the Government launched Mobilising Finance for Forests – a £150 million blended finance programme to combat deforestation and support sustainable land use practices. This programme creates a new mechanism to mobilise flows of private finance towards nature through its blended-finance approach, and is expected to leverage £850 million of private sector investment for nature, protect 2.1 million hectares from deforestation and reduce green-house gas emissions by 28 million tonnes of CO₂, helping to support and deliver sustainable land-use projects and protect rainforest regions like the Amazon and Indonesian basins.
- 2.39 Growing voluntary carbon markets, underpinned by robust standards and processes to ensure tangible environmental benefits, provide an opportunity to increase private finance flows into a range of sectors, including forests and land-use. The UK Government is supporting the Voluntary Carbon Market Integrity Initiative, to develop clear guidance to help ensure that the use of voluntary carbon markets is in addition, and not as an alternative, to ambitious action by companies seeking to reduce their direct emissions, and at the same time delivers the greatest benefits for nature protection and restoration. The Government is also working with industry leaders from the land management, business, finance and environment sectors through the Financing UK Nature Recovery coalition to develop a roadmap scaling up high integrity environmental markets in the UK.

In addition to these significant financial measures and building on our commitment to align UK aid with the Paris Agreement, the Government is taking steps to integrate nature into its Official Development Assistance (ODA), ensuring that all new UK bilateral aid spending does no harm to nature. This is a step towards delivering on our commitment in the Integrated Review to investing in nature and a nature-positive economy.

- 2.40 This commitment to ‘do no harm’ sits alongside our commitment to spend at least £3 billion of our International Climate Finance on Nature by 2026.
- 2.41 Empowering women is one of the smartest investments we can make to lift people out of poverty, increase prosperity and ensure that women benefit from the transition to a nature positive future. The Government will use its aid spending and diplomacy to this effect. The UK continues to be a proud champion for sexual and reproductive health and rights. We will invest in voluntary family planning programmes to empower women and girls in their reproductive choices, and support the health, prosperity and resilience of their communities and countries. Between 2015 and 2020 UK support reached an average of 25.3 million women and girls with modern methods of family planning per year. In 2021, we are supporting the launch of FP2030, the new global partnership to accelerate country leadership on family planning. Last month, under the UK’s leadership, G7 Foreign and Development Ministers agreed to invest \$15 billion in

development finance over the next two years to help women in developing countries access jobs, build resilient businesses and respond to the devastating impacts of COVID-19. This comes in addition to significant action already taken by the Government to champion and support women's empowerment and girls' education, and ahead of the Global Partnership for Education summit next month, co-hosted by the UK and Kenya.

Chapter 3

Integrating biodiversity into economic and financial decision-making: a 'nature positive economy'

Key Messages

- Delivering a nature positive future requires integrating the natural environment – and its goods and services on which we all rely – into our economic and financial decision-making, and the institutions and systems that underpin and drive those decisions.
- The Government already has an ambitious agenda to this end, including the development of a world-leading green gilt; work to improve the way in which decision makers within Government account for natural capital when appraising policies, programmes and projects; and leveraging our COP26 Presidency to accelerate the transition towards more sustainable supply chains and international trade.
- In response to the Review, the Government will go further to deliver a nature positive economy, including by working with the Office for National Statistics to improve the way nature is incorporated into our national accounts; further improving Government guidance for embedding environmental considerations into policy-making processes; and incorporating biodiversity into the UK Government Green Financing Framework.

The Review makes clear the need to integrate nature into our measures of economic success in light of the vital role natural capital, and the biodiversity that underpins it, plays in our economies, livelihoods and well-being.

- 3.1 Gross Domestic Product (GDP) remains one of our most important economic indicators and the Review acknowledges its importance for short-run macro-economic management. GDP has tended to be closely correlated with employment, incomes and tax receipts making it useful for the government and Bank of England when setting economic policy and managing the public finances.

- 3.2 However, the Government recognises that GDP has its limitations and should not be seen as an all-encompassing measure of welfare – something it was never designed to be. Sir Charles Bean’s 2016 Independent Review of Economic Statistics acknowledged some of these limitations.
- 3.3 The Government fully supported the recommendations of the Bean Review and, to date, has provided the Office for National Statistics with an additional £25m to help implement those recommendations – including through an initiative called ‘Beyond GDP’ that aims to address the limitations in GDP by developing broader measures of welfare and activity, for example developing a suite of personal well-being measures, better accounting for unpaid work and developing estimates for natural and human capital.
- 3.4 As a result of this work, the UK has developed world leading Natural Capital Accounts. Last year, the UK became one of the first countries to publish natural capital accounts as part of its National Accounts (The Blue Book). These accounts are consistent with the UN System of Environmental-Economic Accounting Central Framework, and System of Environmental-Economic Accounting Ecosystem Accounting.
- 3.5 The Office for National Statistics (ONS) is continuing to develop these accounts as well as working across the Devolved Administrations and with other government departments to ensure that the natural capital accounts are as policy relevant as possible. The ONS has also published human capital estimates for 2004-2018 as part of their wellbeing measures. The Dasgupta Review considers that a broader measure of ‘inclusive wealth’, comprising Natural, human and produced capital, can provide insights into a nation’s sustainable economic progress over time.

In response to the Review, HM Treasury will provide further funding to the Office for National Statistics to improve its natural capital estimates and maximise their policy relevance.

- 3.6 In its recently published Balance Sheet Review Report, HM Treasury committed to supporting further work by the Office for National Statistics and Office for Budget Responsibility to accurately measure and forecast broader balance sheet metrics to improve fiscal decision making, including reviewing the public sector balance sheet and risk exposures in the context of climate change and the shift to a greener economy.

The Office for National Statistics are reviewing their production and publication of measures of Public Sector Net Worth and will also examine the feasibility of developing experimental expanded public sector asset measures, accounting for environmental assets yielding services such as carbon sequestration.

- 3.7 The policy value of natural capital accounts at national and local scales will be transformed by high quality, granular, up-to-date information

on the state of our ecosystems. The Natural Capital and Ecosystem Assessment Pilot is exploring how we can obtain this information using the UK's world-class remote sensing technology skills, its deep understanding of the science of our environment, and the enthusiasm of its citizen scientists. The current pilot programme is developing the methods we need to maximise our use of all these information sources across terrestrial, freshwater and marine environments, and in doing so transforming our understanding of the state of, and changes in, our natural assets so we can more readily value the natural environment in decision-making.

Beyond integrating nature into economic statistics and our measures of economic success, the Review underscores the need to integrate environmental principles into policy-making.

3.8 The Environment Bill will create a duty on Ministers of the Crown to have due regard to a policy statement on environmental principles when making or revising policy. This statutory statement will see five internationally recognised environmental principles committed to by the Government to guide its work and ensure considerations for the environment remain central to policy making:

- Integration Principle – policy-makers should look for opportunities to embed environmental protection into the making of policies;
- Prevention principle – policy should aim to prevent, reduce or mitigate environmental harm;
- Precautionary principle – assists the decision-making process in the face of scientific uncertainty;
- Rectification at source – environmental damage should be addressed at its origin;
- Polluter pays principle – where possible, the costs of pollution should be borne by those causing it.

3.9 The policy statement will ensure that ministers understand how to interpret and proportionately apply these principles across government policy. It will guide ministers towards opportunities to prevent environmental damage whilst supporting innovation and sustainable development. The Government recently consulted on the draft policy statement on environmental principles and will provide an update on next steps in due course.

The Government is also intending to consult on proposals for reforming the Better Regulation Framework in the coming months and will consider how environmental impacts can best be taken into account in the design and implementation of regulatory policy.

3.10 The Review explores ways in which policy analysis and appraisal can be enhanced to incorporate the natural environment and cites HM

Treasury's Green Book as an example of good practice. The Green Book is guidance issued by HM Treasury on how to appraise policies, programmes and projects. It also provides guidance on the design and use of monitoring and evaluation before, during and after implementation. The Green Book is vital for designing proposals that both achieve government policy objectives and deliver social value.

- 3.11 In March 2018, the Green Book was revised to include more detail on environmental appraisal, particularly on natural capital. This update led the Natural Capital Committee to describe the Green Book as "world-leading" in incorporating environmental considerations in business cases. Last year, supplementary Green Book guidance was published by Defra on how to apply and embed a natural capital approach in policy appraisal and account for the effects of climate change.
- 3.12 The 2020 Green Book Review set in train further improvements on environmental appraisal. The Green Book advises that all interventions should be appraised against their contribution to the Government's strategic objectives. This means assessing how a specific project interacts with other policies – such as the Government's 25 Year Environment Plan – and how it is limited by constraints including legal commitments. The 2020 Green Book Review also put in place measures to improve capability, including through updated, bespoke training.
- 3.13 The Green Book continues to be updated in line with emerging evidence and best practice. For example, HM Treasury is conducting an expert review into the application of the discount rate for environmental impacts, on which Professor Dasgupta will be consulted, and which will be concluded this year.
- 3.14 Furthermore, HM Treasury recognises that it is important not just to improve the use of the Green Book but also improve the guidance it provides.

To this end, HM Treasury has convened a group of experts, including academic economists and scientists as well as practitioners, to produce supplementary guidance on Biodiversity Valuation for the Green Book, in addition to the guidance on natural capital. This world-leading guidance is expected to be published later this year and will complement the Environment Bill's biodiversity net gain provisions in supporting better consideration of biodiversity in decision-making.

- 3.15 HM Treasury is also working to improve the environmental impact data government departments provide at fiscal events, ensuring that the updated Green Book guidance is put into practice. Spending Review 2020 guidance required departments to include the greenhouse gas emissions of bids, and their impact on meeting Carbon Budgets and Net Zero. Guidance also sought qualitative commentary on the impact of delivery of the 25 Year Environment

Plan. HM Treasury is currently reviewing the learning from this exercise and considering what additional information should be published following the next Spending Review to support public understanding of the role HM Treasury plays in meeting government's environmental objectives.

To support this work, HM Treasury is joining the Paris Collaborative – an OECD-led initiative which aims to explore and share best practice on new tools to assess and drive improvements in the alignment of national expenditure and revenue processes with climate and other environmental goals.

The Review also makes clear the need to mainstream nature-related considerations into our economic and financial institutions and systems.

- 3.16** The Review places particular emphasis on the important role the financial system can play in delivering a nature positive future, and calls for both public and private financial actors to help ensure a significant reorientation of financial flows towards nature-positive investments as well as better management of nature-related financial risks and uncertainty. In particular, the Review cites nature-related financial disclosures as a means of increasing awareness and understanding of nature dependencies, impacts and financial risks from activities.
- 3.17** In recognition of rising private sector interest and action on the financial materiality of nature-related considerations, in its Green Finance Strategy, published in 2019, the Government committed to working with international partners to catalyse a market-led coalition on nature-related financial risks and reporting.
- 3.18** Supported by the Government from its inception, the Taskforce on Nature-related Financial Disclosures (TNFD) will provide a framework for corporates and financial institutions to report and act on evolving nature-related risks in order to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. Following its recent launch, TNFD will be designed to complement the Taskforce on Climate-related Financial Disclosures by building on its four-pillar approach and drawing on its lessons learnt. In the coming two years, TNFD will build, consult on and test its framework, which it aims to launch in 2023. To harness existing momentum and avoid duplicating efforts, TNFD will work closely with existing natural capital reporting initiatives, current standard setters, ratings agencies and data providers to build on and weave in best-in-class approaches.

The Government will commit up to £3 million additional support to the development of the TNFD framework.

- 3.19** In November 2020, the Government announced that the UK would implement a green taxonomy, to provide a common framework for determining which investments can be defined as environmentally

sustainable. This will improve understanding of the impact of firms' activities and investments on the environment and support the transition to a sustainable economy. The Government also recently announced the establishment of the Green Technical Advisory Group (GTAG), an expert group made up of key financial market stakeholders and subject matter experts which will provide independent advice to the Government on the development and implementation of a UK green taxonomy, in order to facilitate more informed investment decisions.

- 3.20 Furthermore, last year, the Government announced that it will issue its first Sovereign Green Bond (or 'green gilt') in 2021, subject to market conditions. The issuance will help to finance projects that will tackle climate change and other environmental challenges, fund much-needed infrastructure and create green jobs across the country. The Government intends to follow up with a series of further issuances in order to build a green yield curve. The UK Government Green Financing Framework, which will be published in due course, will set out the basis for identification, selection, verification and reporting of the green projects that are eligible for being financed by the proceeds of the UK Government's green gilt programme alongside NS&I's green retail product.

In response to the Dasgupta Review, the UK Government's Green Financing Framework, which will be published on 30 June, will cover expenditures related to biodiversity, as well as expenditures related to the net zero transition.

- 3.21 Mainstreaming nature-related considerations into our economic and financial institutions and systems is also required at the international level. To this end, the Chancellor and the Governor of the Bank of England have made climate and nature-related considerations a central priority for this year's G7 Finance Track for the first time ever, calling on their counterparts to match the UK's ambitions ahead of COP26 and COP15, and stressing the importance of working together to support a smooth and effective transition to Net Zero and a nature positive future. To support this, following the publication of the Review, the UK's G7 Presidency commissioned a report from the OECD to build on the recommendations of the Review. At their meeting on 5 June, under the UK's leadership, G7 Finance Ministers committed to properly embed climate change and biodiversity loss considerations into economic and financial decision-making.
- 3.22 The Government agrees with the Review's emphasis on the important role Multilateral Development Banks (MDBs) can play in delivering a nature positive future.
- 3.23 The Government is also the largest donor of the World Bank's Global Programme for Sustainability. The GPS, whose partners include 18 developing countries and whose technical assistance extends to many more, aims to create a global information base, data and evidence on

natural capital and sustainability. It also aims to provide policy makers and the financial sector with the necessary metrics and tools to integrate environmental and other sustainability considerations into their decision-making.

- 3.24 For countries, this focuses on strengthening governments' capacity to undertake natural capital accounting to inform policy and planning decisions. Working with the economic and financial sector, the GPS supports the mainstreaming of nature by developing and integrating innovative financial information tools, research, and assessments, to raise awareness of, and account for, environmental risks and opportunities.
- 3.25 The Government has also worked with the Inter-American Development Bank to establish the UK Blue Carbon Fund. The Fund promotes the sustainable management, conservation and restoration of mangrove habitats by developing and embedding operational blue carbon markets across the Caribbean and Latin America that provide local communities with a sustainable income and assist in moving low-income countries towards low-emission, climate-resilient development.
- 3.26 Through ambitious commitments, MDBs can play a crucial role in supporting economic recovery that fosters environmental sustainability, working with their members and wider stakeholders to define what a nature positive future looks like, set targets and raise ambition to mainstream nature across their portfolios as well as mobilising public and private finance to shift investments from nature destruction and into a nature positive future.

In the run-up to COP26, alongside all G7 partners, the UK is calling for MDBs to promote the mainstreaming of nature across their analysis, policy dialogue and operations, and to formalise these commitments by way of a joint statement. For example, by developing new tools and approaches that better value natural capital in economic decision-making.

- 3.27 The Review explores the links between trade policy and the natural environment. The Government agrees that sustainability provisions in Free Trade Agreements (FTAs) have potential to help support sustainable use of the environment and is committed to implementing effectively the enforcement and cooperation mechanisms for these provisions in FTAs. The Government is pursuing a range of mechanisms in the design of its future FTAs, with the aim of securing high ambition sustainability provisions with key trading partners to enhance cooperation on areas such as biodiversity, forestry and supply chains. A number of completed FTAs already contain provisions related to biodiversity and the sustainable use of natural capital. For example, the UK-Japan FTA contains provisions which require the parties to take action on biodiversity and conservation, sustainable forestry and sustainable fisheries.

- 3.28 The Government also recognises the importance of assessing the environmental impacts of new FTAs, including the impact of all relevant provisions. Scoping and impact assessments for new FTAs include both quantitative and qualitative assessments of the impacts on several aspects of the environment, including emissions, air and water quality, and biodiversity.

The Department for International Trade will work closely with other departments to assess the environmental impacts of new FTAs, and to improve their coverage and approach. This includes developing methodological improvements and exploring further qualitative assessments, exploiting new data and evidence.

- 3.29 The Government also understands the need for ongoing monitoring and evaluation of its FTAs and is currently developing the tools and approaches to undertake monitoring and evaluation activities. This includes consideration of methods and approaches to assess the environmental impacts of FTAs.
- 3.30 The Government also recognises that collective action is central to solving global environmental issues. The Government is therefore also leveraging its seat at the World Trade Organisation (WTO) to engage on priority issues of trade and sustainability, such as driving a conclusion on the Multilateral Negotiation on Fisheries Subsidies, ensuring the agreement eliminates subsidies which are harmful to the marine environment by contributing to illegal, unregulated, and unreported fishing, overfishing and overcapacity and overfished stocks. The UK has also co-sponsored a new WTO initiative – the Structured Discussions on Trade and Environmental Sustainability – to collaborate, prioritise and advance discussions on trade and environmental sustainability with other WTO members. The Government will consider how this group can support the alignment of trade policy with a nature positive future.
- 3.31 The Government is also using its G7 Presidency this year to deepen discussions on the nexus between trade and climate and the environment, with a focus on identifying opportunities for collaboration, sharing best practices, and increasing support for sustainable supply chains, including through the FACT dialogue. In May 2021, G7 Trade Ministers acknowledged that biodiversity loss and climate change require coordinated solutions and committed to work through the WTO and other fora to develop policy approaches that support sustainable supply chains for forest and agricultural commodities. G7 Trade Ministers also committed to continue efforts with consumer and producer markets to support sustainable supply chains that decouple agricultural production from deforestation and forest degradation, and to work with environment and other relevant departments, to share best practices and consider any appropriate domestic action to support this aim.

- 3.32 Lastly, the Review underscores the important role education policy must play in achieving a nature positive future. The Government is committed to helping create a sustainable future through education, developing the skills needed for a green economy.

The Department for Education has recently established a Sustainability and Climate Change Unit to co-ordinate and drive activity across the Department. The strategic aims of this new unit – including connecting citizens with the natural environment – will be set out in a Sustainability and Climate Change Strategy in due course.

- 3.33 The Department for Education is also exploring proposals for complementing the curriculum by way of an environmental youth achievement award scheme to involve young people in efforts to understand, measure the environmental impact of, and enhance the school estate. As well as future-proofing the school estate, this will further encourage contact and connectedness with the natural environment among young people.

- 3.34 We will also look to integrate nature-related considerations into relevant professional development across Government to deepen understanding and increase expertise. The Government Office for Science, the Government Economic Service and the Foreign Commonwealth and Development Office all recognise the importance of having strong scientific and economic expertise and capability to design and implement future policy.

In response to the Review, the Government Office for Science will champion nature and biodiversity knowledge and understanding across Government through the Government Science and Engineering profession and networks. It will also seek to strengthen future capability on these issues through encouraging departmental placements for the Science and Engineering Fast Stream, setting the example for other fast stream schemes.

The Government Economic Service will incorporate the economics of biodiversity and climate change within its revised GES Technical Framework, which defines the professional skills expected of GES members. Regular training will be offered to GES members to promote understanding and application of natural capital analysis, including through application of the Green Book.

In addition, FCDO have launched a cross-Government International Nature Learning Journey. Designed initially to support the COP26 Nature Campaign, the initiative is building the capacities of our diplomatic and development network on nature, its relationship to climate change, our economies, livelihoods and wellbeing.

Chapter 4

Conclusion

- 4.1 The Government is proud to have commissioned the Dasgupta Review. The Review represents a substantial contribution to our understanding of the urgent, global issue of biodiversity loss and its clear – but often overlooked – economic consequences.
- 4.2 The actions the Government is taking in response to the Review underscore its commitment to protecting and enhancing the natural environment, both at home and abroad. These actions build on the significant steps the Government is already taking to leave the environment in a better state than we found it and ensure citizens across the UK are best-placed to take advantage of the benefits of a nature positive future, from our world-leading Environment Bill, including tabling an amendment to require a new, legally-binding target on species abundance in England for 2030, aiming to halt the decline of nature; to our ambitious Ten Point Plan for a green industrial revolution.
- 4.3 In a critical year for international action on biodiversity loss and climate change, the Government's response to the Review also reinforces its international leadership on reversing global biodiversity loss, and its firm commitment to ensuring the natural environment remains right at the top of the international agenda, including by way of the UK's G7 Presidency, its COP26 Presidency and at COP15.
- 4.4 The issues addressed by the Review are complex and far-reaching. In addition to the immediate actions set out in this response, the Government will consider ways in which to integrate further the Review's conclusions in order to meet its ambition to deliver a nature positive future, and ensure economic and financial decision-making supports that ambition.

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This document can be downloaded from www.gov.uk

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