

**BENEFICIARY:** BORD IASCAIGH MHARA  
**PROJECT REFERENCE NUMBER:** 19/KGS/STS002.4  
**NAME OF PROJECT:** Natural Capital Accounting Pilot  
**IMPLEMENTATION PERIOD:** 1<sup>st</sup> JANUARY -31<sup>st</sup> DECEMBER 2019

### Project Scope

Natural Capital is the available stock of renewable and non-renewable resources that support human life. Natural Capital Accounting is fast emerging as a tool to inform decision making and support sustainable management of activities. This project sought to assess the applications of Natural Capital Accounting for the seafood sector. Given its standardised approach to organising and compiling environmental and economic data, the United Nations' System of Environmental-Economic Accounting (SEEA) is a leading approach to developing an integrated information set. It is already being used in Ireland and was identified as the most appropriate framework for this work.

### Objectives

To explore how Natural Capital Accounting via the UN SEEA can be used by BIM and stakeholders in applications such as reporting, decision making and communication for more sustainable operations.

### Budget

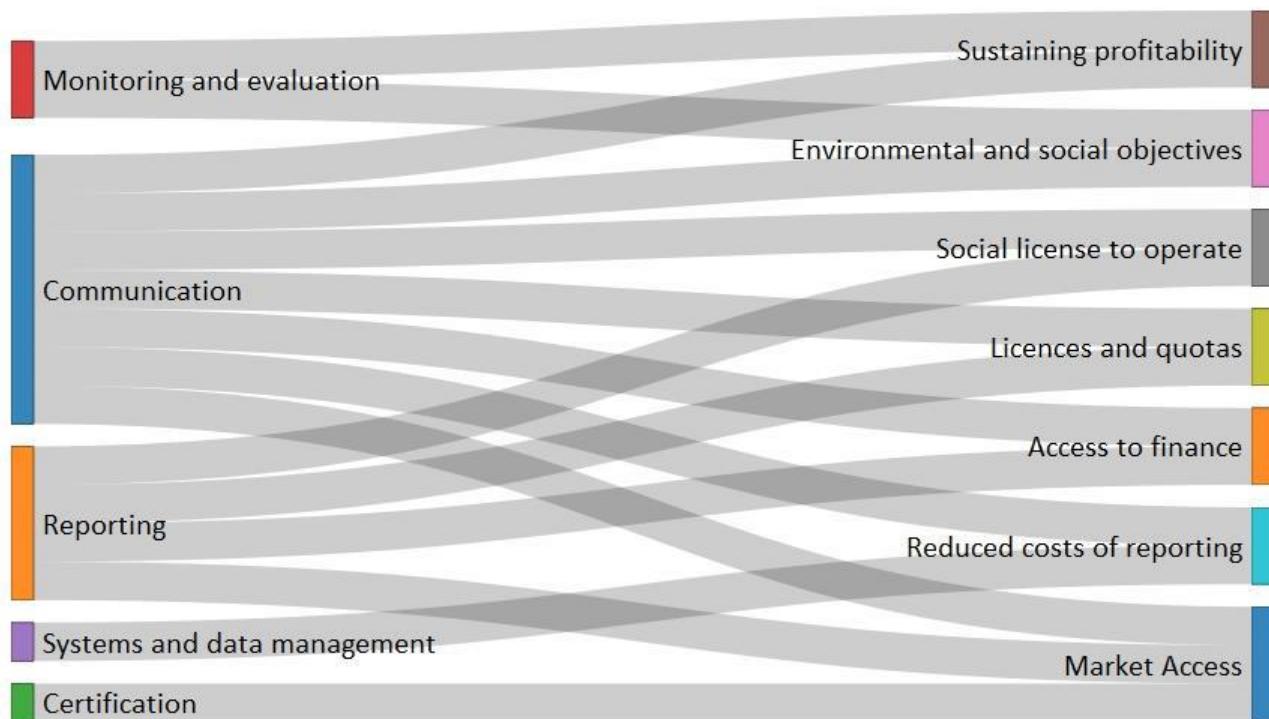
Maximum approved expenditure on the project totaled €40,000.

### Achievements / Spend

This work was awarded to IDEEA Group, an Australian based company already working in Ireland and with string experience of the SEEA process worldwide. The assessment process included the following:

- Provision of introductory training on SEEA accounts to BIM
- Review of key ecosystem connections across the public and private sectors and investigation of how the accounts can be linked to key stakeholders and their current policies and objectives (for example ministerial officials, individual operators and the banking and finance sectors)
- Identification of priority topics of interest and the areas that would be the focus of accounting including appropriate groupings of different ecosystem areas and scales
- Identification of key components of built capital in the seafood sector and how they complement natural capital to deliver benefits to stakeholders and the Irish population
- Determining the scope and types of the ecosystem assets to be described in the accounts, e.g. shellfish sector at a single bay level, and investigating design features such that information on out of scope ecosystem assets can be integrated seamlessly in the future
- Assessment of the data available concerning the various components of the study area, in particular assessing the information available in GIS format and identifying data gaps and potential additional data sources

The project delivered a comprehensive report detailing the findings of the Environmental Economic Assessment and concluded that the SEEA did have practical and beneficial applications for the seafood sector as summarised in the illustration below.



Throughout the assessment it emerged that a lot of the data required to inform the accounting process was held by other government departments and agencies. In response to this a high level workshop was held in November 2019 to introduce the concepts and the BIM assessment to other marine interests in Ireland. The event was co-hosted by the Irish Forum for Natural Capital and was well attended.

Future work will include the development of seafood sector accounts at bay scale and at individual business level to further test and demonstrate the approach.

SUMMARY OF SPEND:

Total Approved	
<b>Total Eligible Expenditure</b>	€23,792.50
<b>Total Drawdown</b>	€23,792.50
<b>EU – 50%</b>	€11,896.25
<b>Exchequer – 50%</b>	€11,896.25

Report: Grainne Devine

Date: March 2020