

Natural Capital – putting a value on geological sites

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Natural Capital is a mechanism through which a value can be placed on nature allowing it to be considered alongside other assets. When the Government of the United Kingdom produced a Natural Environment White Paper (The Natural Choice: securing the value of nature) in 2012 there was no direct mention of geosites, geoheritage or geodiversity.

One ambition of the Natural Environment White Paper was to stop environmental degradation and to rebuild natural capital and to value it. Whilst landscapes are mentioned in the paper geodiversity is not directly and this has been problematic for funding and recognition within the UK. Natural Capital is being used as the basis for many of the environmental reviews therefore it is essential that geodiversity can be included within this.

The Natural Capital Committee defines natural capital as 'those elements of the natural environment which provide valuable goods and services to people'. In the main, these goods and services are related to ecology/biodiversity rather than to the full range of natural capital. Specifically, the values associated with abiotic nature (geodiversity) are frequently undervalued or ignored.

The English Geodiversity Forum have been producing case studies as to how this might be done for different locations and this paper will present the work of this and how a value can be attributed to geodiversity. For example links to tourism and recreation within areas such as the Jurassic Coast World Heritage Site and the Black Country proposed Geopark are easy to place a value on but it is more difficult with educational, scientific sites. Using an ecosystems services and biodiversity analogies this paper presents a framework that can be adopted for evaluation of geological sites.

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