# Galvanising Change via Natural Capital

## Newsletter

### September 2026

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# Welcome

This is the ninth newsletter for the Galvanising Change via Natural Capital project.

Amazingly, we are coming towards the end of our project so in this newsletter we have a link to a very simple survey – only half a dozen questions – to help collect your feedback and ideas related to how to communicate and the broader topics of this project. It is completely anonymous and we hope it should take no more than a few minutes to complete – do click through if you can.

Other than that, this time we have our normal mix of reading for you, with a special emphasis on sharing insights about related research and researchers that have been working in parallel to us. We introduce you to Alistair McVittie, an environmental economics researcher based at SRUC (Scotland's Rural College) with a long track history of developing insights on natural capital in Scotland. Alistair has had separate research projects that might be of interest to you.

We also hear from project member Esther Carmen about the strategic approaches to sustainability and natural capital being undertaken by the Scotch Whisky Sector, an excerpt from a wider report coming at the end of the month. We also introduce you to a Natural Capital valuation tool kit developed by Simone Martino and his team, and learn how it came to be developed in his project.

As always, we finish by providing you with a few interesting resources and events to look out for.

# Contents

Welcome .... 2
Share your views! .... 3
Meet a Natural Capital researcher .... 4
Supporting land managers in taking better decisions: a new toolkit for holistic valuation of nature's benefits .... 5
Strategic approaches to sustainability and natural capital framings in the Scotch Whisky Sector .... 8
Events and resources .... 10

# Share your views!

We've been producing this newsletter for over 4 years now and have learnt a lot from the process, as well as our research areas related to Natural Capital.

However we'd love to hear your views and ideas – about the topic, and more specifically about this project and newsletter. This will help us do better in future.

We've created a short survey to gather some feedback about the newsletter to help us understand what parts of our project have captured your attention, get a sense of your perception of Natural Capital, and gather ideas you plan to prioritise in future. We will share some headline results in the next and final newsletter in March.

To access the survey please click the link here, or scan the QR code below

# Meet a Natural Capital researcher

**Alistair McVittie** alistair.mcvittie@sruc.ac.uk

Alistair joined SRUC (Scotland's Rural College) 25 years ago and over that time has seen the evolution of natural capital concepts and its adoption in policy and beyond. One of his first projects at SRUC was a valuation of what was then called multifunctional agriculture. This informed Scotland's response to the 2003 reform of the Common Agricultural Policy when farm payments were decoupled from production and used to support a wider set of what we now call ecosystem services or co-benefits. Alistair also contributed to work on the environmental accounts for agriculture to better understand the wider impacts of the sector, and some of the early economic analysis of mitigating greenhouse gas emissions from agriculture.

In previous Scottish Government Strategic Research Programmes, he has undertaken further work on natural capital accounting, expanding this from agriculture to include forests, marine and urban ecosystems. Alistair's work in the current SRP has included the valuation of soil natural capital, reviewing innovative natural capital finance, and the preventative health spend benefits of engagement with nature.

Alistair has a wider interest in natural capital tools and interdisciplinary methods. As part of a Valuing Nature project working with a team of ecologists and economists he was involved in developing an interdisciplinary land use model using Bayesian Belief Networks. This area of work has continued with development of the spatial natural capital models for the UK Overseas Territories of St Helena and Montserrat, an approach that has been applied to a Scottish natural capital model in the current SRP.

In addition to his work in the SRP, Alistair is currently a co-investigator in the Horizon Europe project BIOservicES leading valuation of soil ecosystem services, and the Land Use for Net Zero Grasslands project where they are valuing ecosystem services produced by different pasture systems. Alistair also contributed to The Economics of Ecosystems and Biodiversity initiative including the ongoing development of the Ecosystem Services Valuation Database. Recent work in Scotland has included contributions to a review of biodiversity metrics for use in Scotland, a SEFARI fellowship on nature-based solutions and the costs of action and inaction and a CREW funded evidence review on natural capital to inform the forthcoming River Basin Management Plans.

# Supporting land managers in taking better decisions: a new toolkit for holistic valuation of nature's benefits

**Simone Martino, Sam Poskitt and Katy Joyce** Simone.Martino@hutton.ac.uk

The philosopher Ludwig Feuerbach once said "Man is what he eats". This phrase if adapted to the valuation and decision-making context can be interpreted as 'good decisions depend on what we value and what we consider important is reflected in the actions we take', including how we manage our environment.

In the western world, people's management of nature has often been characterised by exploitation, reflected in the Christian notion of human supremacy over nature (Genesis 1:26). Nature has been treated as a source of material for human consumption and wealth. Since the Ancient Greeks and Romans, people have exploited their natural environment through large-scale farming, mining, and urban expansion. However, while these cultures maintained deep religious and philosophical respect for nature, such respect has declined in modern, western culture. Land use planning and environmental policies are informed by core legal and ethical principles designed to prevent harm, assign responsibility, and ensure sustainable development, but often fail to support transformative change towards regenerative, restorative systems. Often, choices are driven by the perceived need for economic growth, above other considerations.

However, there are other cultures and other ways to relate to nature. Different philosophical views on people's relationships with nature may be found in indigenous cultures around the world, including the Quechua notion of "living well" (Buen Vivir), the Maori concept of Kaitiakitanga and the Southern African philosophy of Ubuntu. These perspectives are often underpinned by a belief in the oneness of people and nature, promoting guardianship, stewardship, and protection of the environment, informed by secular and sacral respect for nature. These worldviews may be more conducive to reciprocal and regenerative approaches to managing nature compared to the western approach rooted in the view of humans and nature as separate entities.

The need to reconcile nurturing and caring relationships with nature has stimulated the development of various approaches for a "new economics" (including ecological economics, steady state, doughnut economics, post-capitalism economics, etc.), informed by a wider set of principles envisioning deeper relationships between humans and the biosphere. These emerging approaches call for a range of individual and collective values for nature to be elicited and recognised. However, thus far these ideas have proven difficult to put into practice. Tackling this challenge has been the focus of our project 'Bringing in Participatory approaches to widen the scope of Natural Capital valuation', funded by the Scottish Government's Strategic Research Programme 2022-2027.

Our project recognises the importance of reaffirming plurality in values and valuation. We want to do so to help navigate the intricacies of achieving multiple benefits for people and nature, such as biodiversity conservation, Net Zero goals, agricultural productivity, tourism and recreation, as well as people's cultural connections to nature and the intrinsic value of nature in its own right.

Balancing different goals is challenging and can involve trade-offs for certain values in favour of others. This raises challenging questions for how the caretakers of our land and other groups make decisions that achieve the 'best' outcomes, with the fewest trade-offs, and how they prioritise certain values or benefits above others.

We have collated and tested a range of methods for valuation, explained in our "Practice guide" published July 2026, to help land managers identify the range of values associated with the natural capital they manage and consider these different values to inform land management decisions.

The guide show how to capture stakeholder perceptions in emergent discourses on natural capital, including the diversity and complexity of different value perspectives. Figure 1 below provides an overview of the methods, structured around a set of questions that address different aspects of valuation.

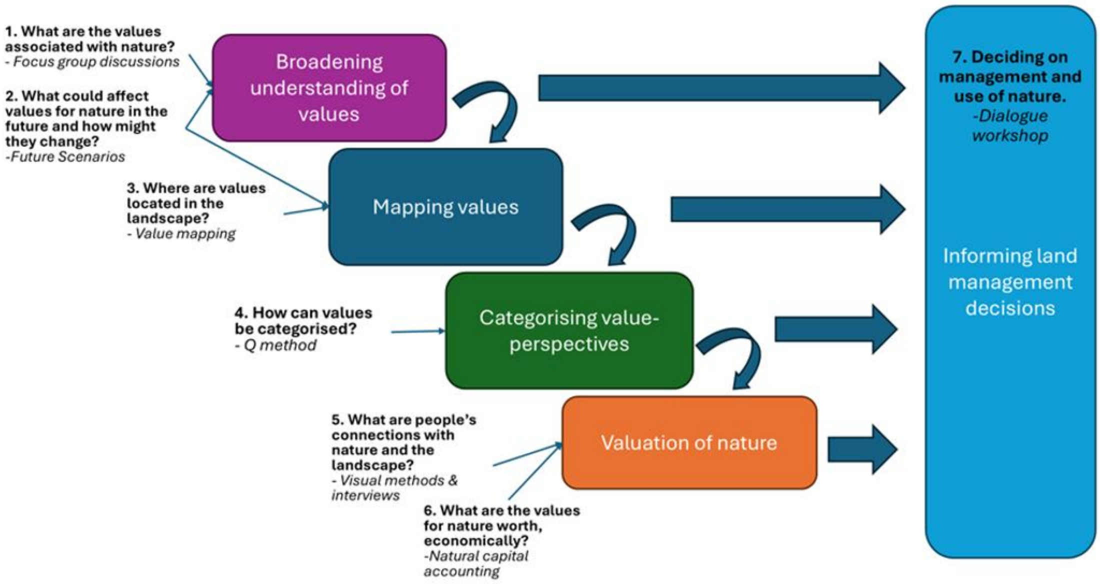


*Figure 1 – sequence of methods and tools adopted to implement the valuation approach to natural capital proposed in the practice guide*

The toolkit follows a logical pathway to broaden understanding of what values are perceived to be important, via focus group discussions; and exploring the scale and spatial distribution of values, via GIS participatory mapping. The Q method identifies categories of value perspectives. Relational values and other cultural benefits are investigated using visual methods and interviews, to complement traditional economic benefits informed by biophysical and economic values of provisioning, regulating and cultural ecosystem services.

Taken together these provide a holistic picture of values associated with nature, and we recommend they can be the basis for a group to deliberate together the most suitable approaches expected to improve land use management.

This valuation toolkit was tested earlier this year during a workshop organised at Glensaugh, the climate-positive farm managed by the James Hutton Institute. Stakeholders included farmers, researchers, land-management organisations, recreational groups and public bodies such as Scottish Government, NatureScot and Forestry Land Scotland. Stakeholders found the valuation approach useful for helping to make natural capital decision-making more inclusive, transparent and spatially informed. The toolkit was considered particularly suited to focused, local applications involving multiple stakeholders and competing land uses. However, further testing is recommended with potential user groups, such as with Natural Capital Community Partnerships, Regional Land Use Partnerships (RLUPs) and local planning authorities. This will help determine how participatory evidence influences real decisions and develop minimum standards for inclusive, transparent natural capital valuation.

Future land use policy may recommend the adoption of bottom-up place-based approaches, to emphasise what people really value and to highlight the consequences of land management decisions on different natural capital values. Our toolkit will be able to help with this. Taking a participatory approach to decision making broadens the scope of valuation, empowering communities and other marginalised voices, to ensure that inclusion, legitimacy and nuance are accounted for in the decision-making debate.

# Strategic approaches to sustainability and natural capital framings in the Scotch Whisky Sector

**Esther Carmen and Rebecca Gray** Esther.Carmen@hutton.ac.uk

Across both policy and business sectors there is growing interest in framing the natural environment as an asset that supports human activities and wellbeing – the idea of Natural Capital. In a business context this draws attention to the links between economic activities and nature – and is particularly relevant for economic sectors with direct nature dependencies.

Using the Scotch whisky sector as a case study, we have been interviewing representatives from whisky producers to gain insights about how and why business actors they invest in working with to sustain nature. Whisky is made from only three key ingredients – water, cereals, and yeast – albeit other resources can also be important in its production. Therefore there is growing concern within the sector regarding the natural resources it depends on, especially in the face of increasing water scarcity challenges in a changing climate.

One key insight from this study relates to the different types of strategic approaches that underpin environmental sustainability activities within the sector. We have identified five strategic approaches, which are summarised in the table below.

| ***Type of Strategic approach*** | ***Relevant actions*** | ***Aligned with natural capital approach?*** |
|---|---|---|
| ***Efficiencies:*** *Focuses on enhancing production processes to reduce the amount of water and energy required.* | *Infrastructure and technological solutions and shifting business models towards higher quality (for the 'luxury market' and lower volumes (i.e. reducing production capacity)* | *No* |
| ***Reducing negative environmental impacts:*** *Improving the quality of water (chemicals and temperature) and reducing emissions from business operations.* | *Holding ponds, reedbeds, riparian tree planting, reducing use of on farm chemicals, fish passes and electric vehicles.*<br><br>*Also, shifts in business model to phase out brands of whisky relying on the use of peat.* | *In part* |
| ***Sustainable supply:*** *Creating and securing the local supply of goods and services from ecosystems, for example wood and water.* | *Alterative packaging, onsite renewable energy, woodland creation and management (for biomass energy and wooden casks), on site growing (barley) and protection of natural water sources (i.e. springs).* | *In part* |

| | | |
|---|---|---|
| *Creating positive economic and ecological impact: Providing resources for local businesses within other sectors and contributing to an increase in biodiversity.* | *By-products diverted to animal feed, species and habitat enhancement and ecosystem restoration (e.g. beehives, wildflower or tree planting, and peatland restoration) and organic/ regenerative farming practices (for in-house production of barley).* | *Yes* |
| *Nature for new business activities: New business activities developed to supplement/ complement the production of whisky.* | *Honey production, oyster harvesting, nature education, community events and outdoor activities.* | *Yes* |

## Key insights

- Often companies have more than one approach as part of their sustainability strategies.
- Commonly combined strategies are ‘efficiencies’ and ‘reducing negative impacts’– both of which help companies tackle compliance challenges in terms of abstractions and discharges at source.
- Some approaches are more widespread within the sector than others. For example, the ‘nature for new business activities’ approach is not widespread; instead it is most commonly linked to newly established independent companies.
- Not all strategic approaches align with natural capital thinking. The ‘efficiencies approach’ highlights Infrastructure and technological solutions rather than the ways a business may work with nature to improve sustainability. A Natural Capital frame is however central to ‘creating positive socio-economic and ecological impact’ and ‘nature for new business activities’ approaches.

## Why does this matter?

The extent to which natural capital framings are reflected in any given strategic sustainability approach influences the way a business will set their own sustainability targets and what types of operational activities are considered relevant.

While other factors also influence when and how companies decided to work with nature, having strategic sustainability priorities that do not recognise the potential role of nature as a business activity result in lowering the chance of a business investing in and actively pursuing these activities in practice.

If you’re interested in learning more about this work, a final report highlighting a broad range of findings will be completed at the end of September. You will be able to find it on our project website, under reports and deliverables.

# Events and resources

Here is our usual, slightly random, mix of events and publications that we are keeping an eye on and that might interest you too!

## New resources

- NatureScot have recently launched the Beta version of their 'Natural Capital Tool' which is designed to support collaborative landscape management by helping provide spatial mapping and predict some of the key ecosystem services that are typically priorities for different stakeholders. The tool is free to use and it builds on published methods and scientifically-validated model (Ecoservr – also mentioned below) – so it may be helpful for democratising who can get involved in considering these issues, and the transparency of the method helps build confidence in how it works.
  - Of course, this isn't the only type of tool out there. A different type of tool is the "The Managing Ecosystem Services Evidence Tool" (MESET) as an online tool for searching evidence on how management interventions affect the provision of ecosystem services for different habitats. MESET has been developed by Natural England with the University of York and is intended for anyone who wants to know how land management interventions affect the provision of ecosystem services. Following a search, the user can download: a graph showing the quantity and quality of the evidence, and the direction of the effect the intervention has on the ecosystem service; and a reference list for the cited evidence, with digital referencing.

## Upcoming events

- Ecosystems Knowledge Network will be presenting updates to their super-useful Tool Assessor, a free online platform that allows people to compare online tools and resources to assess the benefits provided by nature. The online session is being held via Zoom on the 15th of September and will highlight their new case studies page. They will be joined by Dr Tom Smart (EcoservR) and Dr Jenny Hodgson (Condatis), who will share how their tools have been used in practice. Register for the event here.

- The Climate Alliance International Conference (CAIC26) will be taking place in Brussels on the 29th & 30th of September. Invest4Nature are holding a workshop titled: "Financing Nature-based Solutions: How to foster wider financing and implementations of nature-based solutions with public and private sectors?" on Wednesday the 30th. They are also hosting a number of other events and networking opportunities, find out more here

- The Nature Finance UK conference will be held at the QEII Conference Centre in Central London on 12 November 2026. Registrations for the event will be opening soon.

For more information contact Kerry.waylen@hutton.ac.uk or visit the project website https://www.hutton.ac.uk/research/projects/galvanising-change-natural-capital.
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