How to increase and diversify investments in natural capital?
Research questions

How do businesses currently invest in the Spey landscape?

What motivates and hinders businesses to invest in the Spey landscape?

Is there potential for coordinated business investments in the Spey?
1) Identifying research need

Scottish Forum on Natural Capital

2) Scoping the research

Literature review to develop types of investment

Stakeholder mapping

3) Engaging stakeholders

17 interviews across eight sectors

8 interviews with Spey Catchment Initiative members

4) Sharing findings

Stakeholder workshop

Final report
Main finding 1

Businesses recognise the importance of natural capital to their business success, but this does not currently translate into significant investment.
Barriers to investment

- Tangible returns on investment
- Risk reduction
- Global sustainability targets
- Impact mitigation
Drivers of small-scale investment

- Sustainability-oriented brands
- Responsibility and reputation
- Limited environmental impact
Main finding 2

Businesses are interested in diversifying and increasing their investments in the environment, but find it difficult to identify tangible returns on investment.
Main finding 3

There is broad support for increasing coordination of investment through an independent business-led intermediary
Main finding 4

Two potential business models for coordinated business investment were identified: a levy model and a project based model.
The levy model: Businesses contributing a levy towards projects in the catchment.

**Spey businesses**
- Wider range of businesses involved in setting priorities
- Agreed levy system for businesses to contribute funds

**Intermediary**
- Coordinate priority setting
- Engage and advice land managers
- Develop and manage projects
- Manage contractors
- Raise funding from grants

**Land managers**
- Receive and share advice
- Provide permission
- Apply for consents and grants
- Suggest projects

**Contractors**
- Deliver projects on the ground
Project based model

**Spey businesses**
- Businesses identify assets with business case to invest in
- Payment based on cost of projects

**Intermediary**
- Coordinate priority setting
- Engage and advice land managers
- Develop and manage projects
- Manage contractors
- Raise funding from grants
- Help identify assets for projects
- Coordinate payments

**Land managers**
- Receive and share advice
- Provide permission
- Apply for consents and grants
- Suggest projects
- Assess assets on their land to put forward projects

**Contractors**
- Deliver projects on the ground
Main finding 5

Government and public sector support are essential to increase investment

https://www.wsj.com/articles/like-scotch-whisky-heres-a-walking-tour-for-you-1417408050
Thank you!

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