



# Biodiversity as a source of accountability

*Hosted by the AgroParisTech Foundation, the Ecological Accounting Chair – of which Sienna IM is a patron – stands out for its approach based on the «strong sustainability» of ecosystems, as explained by Sienna IM.*

“Ecological accounting means being accountable with respect to biodiversity, and this is what we call accountability”. For Alexandre Rambaud and his colleague Clément Féger, both researchers and lecturers at AgroParisTech, the vision of the Ecological Accounting Chair they lead is based on “strong sustainability”, i.e. the idea that nature is a source of responsibilities, making populations and public or private actors who exploit it accountable. Their work focuses on indicators of the “good ecological status” of natural environments, as the basis for their thinking.

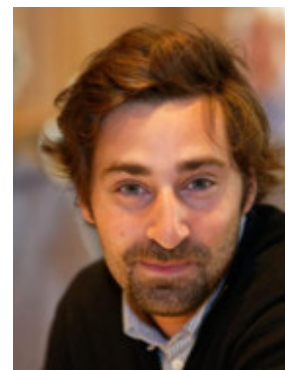
## Exploiting biodiversity generates an “ecological debt”

This “strong sustainability” is opposed to the idea that nature is an active and that it can be substituted for capital. «For us, nature is a debt that must be

repaid,” says Alexandre Rambaud. In other words, the exploitation of an ecosystem implies that it will have to be restored according to very precise scientific objectives. To ensure that this “ecological debt” is indeed repaid by the organizations that make use of it, the Chair advocates a committed, hands-on approach. “We set ecological objectives, look at the actions to be taken to improve ecosystems and the costs required to implement them,” explains Clément Féger, adding that coordination of local players is essential. This thinking has given rise to the CARE model – for Comprehensive Accounting in Respect of Ecology – enabling a re-reading of the accounts of a company committed to preserving ecosystems. To illustrate this, the researchers give the example of a forestry company seeking investment. Acting in favor of biodiversity, its accounts were in a bad way. By adopting the CARE plan,



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the company was able to present a different reading of its balance sheet, and obtain a rating upgrade from the Banque de France.

## The interest for financial players: knowing where the money is going

As part of the field approach to ecological accounting known as the “ecosystem centred”, the Chair recently conducted an experiment in Occitania. Its goal: to improve the management of its aquatic ecosystems and to understand the impact of socio-economic activities on their biodiversity. The objective is to bring together all

the stakeholders in the territory to its preservation and to serve as a model for other regions. But what does green accounting bring to financial players like Sienna IM? For Clément Féger and Alexandre Rambaud, it is a way of knowing “where the money is really going and whether it is being used correctly”, a kind of support for investments that did not exist until now in terms of biodiversity.

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