

RESEARCH ARTICLE

Charge towards green finance ignores risks of nature commodification: Evidence from the UK's climate and nature recovery policy landscape

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Abstract

1. The urgent need for up-scaled finance has become central to the climate and nature recovery discourses worldwide.
 2. With most existing investments coming from public sources, closing the financing gap has become the overpowering argument for calling for private investments into nature restoration and conservation.
 3. This paper aims to evidence empirically the alarmingly little attention that is being paid, in the policy sphere, to the risks of nature commodification in this newly super-charged advocacy for green finance in nature recovery.
 4. We conduct a document analysis of policy and advisory documents regarding the UK's green finance strategy to establish whether and to what extent the risks of nature commodification feature at all.
 5. We found that the strategy overwhelmingly frames risks in terms of how they affect investors or the market, but not our relationship with nature.
 6. Overall, there seems to be an implicit narrative in favour of commodification. Critically, the risks are not unknown, but the framing remains decidedly commercial.
 7. Put against the backdrop of the global social and ecological devastations caused by long-standing forms of nature commodification and the fact that carbon and nature markets seem not to be achieving much (both in terms of actual positive environmental impact and in attracting financing), it seems pertinent to ask: are we risking too much for too little?
 8. We argue that we need to dedicate at least as much effort—if not more—to imagining alternatives, for example, based on re-igniting kinship with nature than to keep trying to shoehorn green finance where it simply might not belong.
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KEYWORDS

biodiversity markets, carbon, conservation, document analysis, investments

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1 | INTRODUCTION

The urgent need for up-scaled finance has become central to the climate and nature recovery debates worldwide. The State of Finance for Nature report (United Nations Environment Programme, 2023) claims that if the world is to meet climate, biodiversity and land degradation targets, it needs to close a USD4.1 trillion financing gap by 2050, and that investments in nature-based solutions need to triple by 2030. With most of the existing investments coming from public sources (USD133 billion according to the same report), *closing the gap* has become the overpowering argument for calling for private investments in nature recovery, commonly referred to as green finance. Consequently, initiatives, institutions and instruments to provide and secure investments from private actors are proliferating across the world (Luxton et al., 2024; Zu Ermgassen & Löfqvist, 2024).

As actors in this arena, we noticed that the power of this *closing the gap* narrative was becoming such that the need to involve corporate investors had come to be seen as *self-evidently true* in policy (Clark et al., 2018), conservation (e.g. conservation.org, 2025; Deutz et al., 2020) and in some academic spheres (den Heijer & Coppens, 2023; Karolyi & Tobin-de la Puente, 2023). The initial impetus for this research came from concerns after we attended a series of high-profile UK-based green finance workshops in the first half of 2023. At such events, we encountered much talk of dollars, consumer confidence and markets, but vanishingly little about wider social, political and cultural risks of commodifying nature in this way. At the extreme end of presented positions at some of these events, we were even effectively told of the necessity to 'give up our morals' to get the money needed to 'save' nature. This motivated us to evidence empirically the alarmingly little attention that we noticed is being paid to these risks in the newly super-charged advocacy for green finance in nature recovery, which has the feel of a new *Gold Rush*.

Nature commodification is understood here as the symbolic and institutional changes through which a (environmental) good or service enters the sphere of money and market exchange (Gómez-Baggethun, 2014). We refer to the gradual process involving various interrelated practices, by which utilitarian and anthropocentric framings of nature are adopted, leading to express our relationship with nature in (monetised) terms of exchange values, ultimately leading to nature being treated as a tradable commodity (Gómez-Baggethun et al., 2010), whether this involves privatisation and financialization or not (Hahn et al., 2015). Of course, our entire global political economy is already based on commodification of nature. Here, we are talking about further *expanding* the frontier of commodification to previously non-traded constituents of the natural world (e.g. carbon, biodiversity), beyond those already commodified for centuries (e.g. food, energy) (Martin-Ortega et al., 2023). Commodifying nature fundamentally changes its meaning for and relationships with human beings. Reasons why commodification is considered problematic include equity concerns regarding changes over property rights and access to resources, following evidence that the implementation of markets for ecosystem services have led to increased inequalities (Corbera et al., 2007), and as visible in the attempt to commodify water in the United Kingdom, that

led to increased inequalities in water access because social equity in terms of pricing was less of a priority for private water companies than it had been for the government (Bakker, 2007). From a conservationist perspective, there are misgivings that shifting to an economic framing may lead to motivation crowding out in the long term (Luck et al., 2012; Rode et al., 2015) and result in changes in mindsets relating to environmental protection (Vatn, 2000). It is argued that this risks changing conservation logic 'from moral obligation or community norms towards conservation for profit' (Rode et al., 2015, p. 273), undermining ethical and moral arguments for conservation (McCauley, 2006). Commodification has also been argued to act as complexity blinder that obscures the importance of biodiversity to perform ecosystem functions (Norgaard, 2010; Peterson et al., 2010). Commodification can also 'corrupt' the mitigation hierarchy, that is, if there are profits to be made out selling credits, these might be favoured over avoiding and reducing damage. This would not be surprising, since situations in which groups with vested interest hold undue influence over the mitigation hierarchy process has been found to be 'common place' in the context of No Net Loss policies (Zu Ermgassen et al., 2019, p. 311). It is also broadly argued to privileging elites and marginalise of non-anthropocentric non-Western utilitarian ways of interacting with nature (Martin-Ortega et al., 2023).

The academic literature on nature commodification has only continued to grow (Smessaert et al., 2020), and yet, the concerns that it flags hardly seemed to feature at all in the policy debates around green finance that we were witnessing. Against this backdrop, we set out to find out if this was just our perception, or if the risks of commodifying nature were indeed being ignored. In this paper, we use the policy landscape in the United Kingdom as an exemplar of how this new *truth* side-lines the risks of nature commodification. The UK government set a target in 2023 to stimulate at least £500m/year of private investment into nature recovery, aiming to increase it to at least £1b/year by 2030 (HM Government, 2023). Relatedly, it can be a challenge to find any large nature conservation organisation in the country not seeking private investment for nature recovery. We conduct a content analysis of policy and advisory documents regarding the UK's green finance strategy, and using a coding structure based in the commodification literature, we establish whether and to what extent any of these risks feature at all in these documents. We discuss our findings in the context of broader, worldwide, narratives promoting carbon and biodiversity markets.

Before moving forward, a note on terminology. Throughout this paper, we refer to green finance and make reference to carbon and nature and biodiversity markets. This is because that is the terminology used at the above-mentioned events that triggered this research, it is the explicit terminology used by the UK government when portraying its strategy in this realm, and it is also the term used in all the documents that we analysed. But it should be noted that some make the distinction between green finance and nature finance (e.g. see UNEP, 2026), with nature finance being understood as a sub-set of green finance. Because the focus on restoring natural processes, the materials that we analyse here would fit in that subset. This is relevant because the vast majority of global green finance targets sustainability

objectives not directly related to nature recovery (e.g. solar improvements are sometimes referred to as carbon investments). This is also important because arguably, the risks of commodifying nature are substantially more serious than those associated with commodifying infrastructure upgrades that decarbonise existing systems.

2 | METHODOLOGY

2.1 | Materials

Our analysis is based on content analysis of 20 policy and advisory documents concerning the government's green finance strategy relevant to the United Kingdom (see Table 1). It is important to note that we refer to documents from Whitehall, that is, the seat of UK government. The devolved nations (Northern Ireland, Scotland and Wales) can set green finance policies that diverge from those set in Whitehall. Consequently, while the policy's framing may be UK-wide, regional approaches and conceptions of risk may differ from the ones analysed here.

The initial documents were chosen off the back of a presentation from a member of the Green Finance Team of the Department for Environment, Food and Rural Affairs (DEFRA), at a workshop in May 2023 that two of the authors attended (Barwick, 2023). This presentation provided an overview of the government's approach to green finance policy and referenced several of the documents highlighted in Table 1. We conducted an additional search of updated documents from relevant departments including the Department for Environment, Food and Rural Affairs (DEFRA), and government-backed organisations such as the British Standards Institution (BSI), the Transition Plan Taskforce,¹ the Green Finance Institute² and the Green Technical Advisory Group.³ While there may be further government documents that reference green finance, the reviewed documents represent the foundation of the UK's green finance strategy in the climate and nature recovery landscape. During the analysis period, the Labour Party won the 2024 General Election replacing the Conservative government that had set those green finance targets, but there have been limited additional policy documents under the new government on this matter.⁴ For instance, the new government launched its nature finance standards with BSI in March 2025 (Department for Environment, Food and Rural Affairs, 2025) and that is included in our analysis. It also published the *UK Government Green Financing Framework* and its updated *Environmental Improvement Plan* in November and December 2025,

respectively. These documents were published after our analysis was completed, but we have reviewed them, and they do not address questions of risks stemming from the commodification of nature. In short, despite the change in administration, there has not been a significant shift in how the government policy conceptualises or engages with the risks of commodifying nature.

2.2 | Analysis

Content analysis enabled us to identify recurrent themes and how policy documents conceptualised risks in green finance policy (Schreier, 2012). To develop our coding framework and explore whether and to what extent green finance policy in the UK addresses risk we drew on a literature review of risks of nature commodification by Kirkup (2023), which identifies the following themes in the scholarship: (1) ethical and cultural considerations; (2) impact on environmental outcomes; and (3) negative influence on power relations. We incorporated these themes into our coding framework including a node for financial risk, which we hypothesised would be the primary risk addressed due to the focus on attracting private investment. We also included a 'rationale' node to capture background information and drivers for these policies (Table 2).

We were generous in our coding of risk, providing space for discussion and interpretation, and some risks were coded under two nodes to avoid being too prescriptive in our identification. 'Greenwashing' was challenging to code, as policy documents tended not to clearly define the term, and it could refer to 'ethical and cultural impact' or 'negative impact on power relations' due to issues of opaque decision-making, 'impact on environmental outcomes' from misrepresenting benefits or failing to capture harm, or financial risk if it was discussed in the context of undermining investor confidence. We therefore based our coding of 'greenwashing' on the context of how it was discussed (see Findings). One author undertook the initial coding while the team discussed and reviewed progress to mitigate any discrepancies in interpretation.

3 | FINDINGS

Table 3 presents the results of the coding process, indicating the number of times that we coded a theme in each document. The discussion of risks was generally limited with only a small number of references across the documents. Instead, analysis indicated that policy documents tended to overlook or underplay the potential risks of commodifying nature. Moreover, where the documents did raise risks, these were mostly in the financial category.

To capture how risks are framed across the documents, this section discusses first the framing of financial risks as the almost sole consideration reflected in the analysed documents. We then discuss 'greenwashing' as illustration of the limited understanding of risk in the documents, as well as some instances where risks are more broadly conceived.

¹Launched at COP26, the Transition Taskforce's mandate runs until July 2024 and provides advice to a range of stakeholders on 'gold standard transition plans'.

²A banking-led multi-stakeholder group that receives government funding and contributes to the Green Technical Advisory Group.

³The GTAG's was established in 2021 with the mandate to provide 'non-binding advice' to the UK government on establishing a green taxonomy for investment in the United Kingdom.

⁴The Labour Party did not mention nature commodification or other risks when discussing green finance in their Party Plan for Financial Services (Labour Party, 2024a, 2024b).

TABLE 1 Documents analysed.

Title	Publishing body	Date
The Finance Gap for UK Nature	Green Finance Institute (GFI)	October 2021
Mobilising Green Investment: 2023 Green Finance Strategy	UK government—multiagency	March 2023
Environmental Improvement Plan 2023	Department for Environment, Food and Rural Affairs (Defra)	January 2023
England Trees Action Plan 2021–2024	Defra	May 2021
England Peat Action Plan	Defra	May 2021
Nature Markets: A framework for scaling up private investment in nature recovery and sustainable farming	Defra	March 2023
Our role in Natural Capital Markets	UK Infrastructure Bank	November 2022
Greening Finance: A Roadmap to Sustainable Investing	HM Treasury	October 2021
Transition Plan Taskforce Disclosure Framework	Transition Plan Taskforce	October 2023
Promoting the international interoperability of a UK Green Taxonomy	GTAG—GFI	February 2023
Advice on the development of a UK Green Taxonomy	GTAG—GFI	October 2022
Streamlining and increasing the usability of the DNSH within the UK Green Taxonomy	GTAG—GFI	August 2023
Applying the UK Green Taxonomy to wider policies: the value case and options	GTAG—GFI	August 2023
Getting the KPIs Right: Implementing an effective reporting regime for the UK Green Taxonomy	GTAG—GFI	August 2023
Developing a UK taxonomy adapted to the UK's needs in the short and medium term: Scope, coverage and reporting considerations	GTAG—GFI	August 2023
Operational considerations for taxonomy reporting: assessing and dealing with data gaps and the use of proxies	GTAG—GFI	September 2023
Treatment of green financial products under an evolving UK Green Taxonomy	GTAG—GFI	September 2023
Creating an institutional home for the UK Green Taxonomy: exploring options	GTAG—GFI	September 2023
A high-integrity standards framework for UK nature markets	BSI	July 2023
Nature markets—Overarching principles and framework—Specification	BSI	March 2025

3.1 | Financial risks as the focus

The extent to which risks are overlooked is immediately clear in the *Environmental Improvement Plan*, the most substantive cross sector policy document we reviewed. Here, we only coded one reference to financial risk which referred to the government's aim to reduce 'risk and uncertainty around the financial returns...for investors and providers' (Department for Environment, Food & Rural Affairs, 2023a). Not including the *Environmental Improvement Plan*, nine other documents referenced the risk of maintaining consumer confidence and the clarity or consistency of the operating environment. Documents also highlighted the risk that current standards would not fully capture fund activities. In one illustrative example:

Context: An asset manager determining taxonomy alignment.

Situation: The investor had invertors that go into solar panels to improve efficiency as an investment in their portfolio. While this may be considered a clearly green activity, it is not currently recognised in the taxonomy given it does not align to NACE codes at present.

Impact: The investor did not feel their taxonomy alignment fully reflected how sustainable their investments were. They also expressed how the lack of inclusion of such activities impedes the direction of capital towards the best green initiatives.

(Green Technical Advisory Group and Green Finance Institute, 2023, p. 43)

In other words, there was the concern that the taxonomy would capture the range of a fund's activity, not that negative consequences may emerge from dependence on private financing. The documents that discuss the rationale for green finance frame private financing as essential to make up for shortfalls in public funding. They also underline the economic benefits from commodifying nature, describing peatlands as 'very high value for money'. For instance, in the *Peat Action Plan*:

While peatland restoration can be expensive, the economic benefits exceed the costs. The Office for National Statistics recently estimated that the cost of restoring all UK peatlands to near natural condition would be between £8.4 to £21.3 billion, but restoring all of the UK's peat would deliver carbon benefits

TABLE 2 Coding structure.

Coding nodes	Sub-nodes	Explanation
• Rationale		The factors driving green finance policy in the United Kingdom, although not directly related to risks, understanding the drivers for policy can shed light on the assumptions that shape how policy frames risks
• Financial risks		Risks that are relevant for investors or to markets. They can further entrench the commodification of nature
• Risks of commodification	• Ethical and cultural impact • Impact on environmental outcomes • Negative influence on power relations	This can include measures that restrict access land or nature, hindering traditional practices, resulting in conflicts over access to land (Gómez-Baggethun & Ruiz-Pérez, 2011) Failure to deliver promised environmental benefits; disrupting existing or planned conservation projects in an areas (Reed, 2023; Kosoy & Corbera, 2010); or displacing harm to another area not covered by the scheme (Gómez-Baggethun & Muradian, 2015; Martin-Ortega et al., 2019) Exacerbating inequality through the distribution of the benefits of schemes, or measures to implement them (Kosoy & Corbera, 2010); beneficiaries of, or proponents of green finance projects exerting disproportionate influence over policy formation and implementation (Martin-Ortega et al., 2019; Berbés-Blázquez et al., 2016); or shifting responsibility from polluters to people/organisations that are managing land required for green finance projects (Paton & Bryant, 2012; Gómez-Baggethun & Ruiz-Pérez, 2011)

alone of £109 billion and would outweigh the costs of doing so by an estimated 5 to 10 times. This classifies peatland restoration as “Very High” value for money.

(Department for Environment, Food & Rural Affairs, 2021, p. 9).

These benefits from commodification of nature are mirrored in the discussion paper on natural capital, which notes:

Our natural capital is a form of infrastructure, comparable to engineered solutions to problems such as flood risk and greenhouse gas removals. Often underpinning economic growth, it can protect other infrastructure assets, and deliver wider co-benefits, such as jobs.

(UK Infrastructure Bank, 2022a, p. 2).

We did code some instances where the rationale for these policies included reducing carbon emissions, improving biodiversity or increasing green spaces (Green Finance Institute, 2021; Department for Environment, Food & Rural Affairs, 2023b; Department for Environment, Food & Rural Affairs, 2023a; British Standards Institution, 2025). However, even these benefits were often paired with economic benefits; expanding woodland could create ‘thousands of new jobs’ (Department for Environment, Food & Rural Affairs, 2023a, p. 21), while bees and pollinators ‘contribute the equivalent of more than £500 million a year to UK agriculture and food production’ (Department for Environment, Food & Rural Affairs, 2023a, p. 57). This trend continues in the 2025 standards document, which describes nature’s non-financial and financial benefits as intertwined:

The benefits from nature have characteristics which are important to the integrity of nature markets. Each

part of the environment contributes to multiple benefits, so they are overlapping and connected. When the state of the environment declines, benefits are lost. When thresholds are crossed, the loss of nature can be rapid, and irreversible and/or hard to replace, making the loss of benefits significant. Furthermore, different benefits from nature can be private and/or common goods, but nature also has an intrinsic value in and of itself.

(BSI, 2025, p. vi).

Consequently, while nature can contribute to economic growth (although it would be a mistake to view this as ‘green growth’), this framing of natural capital contributes to a narrow conceptualisation of risk and fails to capture the wider benefits of nature and the environment.

3.2 | Greenwashing and moving beyond financial risks?

The limited understanding of risk is evident in the use of ‘greenwashing’ to capture a wide range of issues. For instance, in the document where we identified the most risks, *Streamlining and increasing the usability of the Do No Significant Harm (DNSH) within the UK Green Taxonomy*, ‘impact on environmental impact’ was largely concerned with greenwashing through difficulties in measurement, which will ‘reduce confidence in the reported information’. Similarly, in *Green Finance: a roadmap to sustainable investing*:

The lack of common definitions makes it difficult for companies and investors to clearly understand the

TABLE 3 Coding results.

Document	Rationale	Financial risks	Ethical and cultural impacts	Impact on environmental outcomes	Negative impact on power relations
The Finance Gap for UK Nature	8	3	2	4	0
Mobilising Green Investment: 2023 Green Finance Strategy	5	4	0	2	1
Environmental Improvement Plan 2023	28	1	0	0	0
England Trees Action Plan 2021–2024	3	0	0	0	0
England Peat Action Plan	7	1	0	0	0
Nature Markets: A framework for scaling up private investment in nature recovery and sustainable farming	5	1	3	2	0
Our role in Natural Capital Markets	1	2	1	0	0
Greening Finance: A Roadmap to Sustainable Investing	0	2	3	1	0
Transition Plan Taskforce Disclosure Framework	2	0	1	3	0
Promoting the international interoperability of a UK Green Taxonomy	0	0	0	0	0
Advice on the development of a UK Green Taxonomy	0	1	0	2	0
Streamlining and increasing the usability of the DNSH within the UK Green Taxonomy	0	4	4	2	0
Applying the UK Green Taxonomy to wider policies: the value case and options	0	0	0	0	0
Getting the KPIs Right: Implementing an effective reporting regime for the UK Green Taxonomy	0	3	0	0	0
Developing a UK taxonomy adapted to the UK's needs in the short and medium term: Scope, coverage and reporting considerations	0	1	0	0	0
Operational considerations for taxonomy reporting: assessing and dealing with data gaps and the use of proxies	1	1	0	0	0
Treatment of green financial products under an evolving UK Green Taxonomy	0	3	0	0	0
Creating an institutional home for the UK Green Taxonomy: exploring options	1	0	0	0	1
A high-integrity standards framework for UK nature markets	5	8	1	1	0
Nature markets—Overarching principles and framework—Specification	4	3	2	3	0

environmental impact of their decisions and can lead to consumer harms like greenwashing.

(HM Treasury, 2021, p. 21).

And in *Nature Markets: a framework for scaling up private investment in nature recovery and sustainable farming*:

Integrity is the bedrock of nature markets. It means that credits awarded and sold for benefits such as biodiversity, carbon capture or water quality must reflect genuine, lasting and additional environmental improvements, which are robustly verified and transparently documented, with no double counting or room for misleading claims or greenwash.

(Department for Environment, Food & Rural Affairs, 2023b, p. 13).

We coded these examples' impact on environmental outcomes due to the implicit risk that poor measurement of investment will fail to capture the actual environmental impact of activities. Indeed, *Finance Gap for UK Nature* notes that it is unclear what proportion of increasing woodland will be covered by native and non-native plants. If the latter, it is probable goals to preserve and increase native biodiversity will not be met. In addition, the *TPT Disclosure Framework* notes how 'a strategy focused entirely on net zero target setting could incentivise entities to pursue a strategy of 'paper decarbonisation'—that is greening the entity's own balance sheet in a way that may not necessarily contribute to greening the economy' (Transition Plan Taskforce, 2023, p. 18). The document also cited the risk that:

[W]here entities do not consider their place in the wider system, their transition plans could lead to

maladaptation and could increase, rather than reduce the vulnerability to climate change. For example, a company may decide to situate an electrolysis plant for the creation of hydrogen in a water-sensitive location, increasing the wider vulnerability of society and stakeholders to drought.

(Transition Plan Taskforce, 2023, p. 18).

These examples demonstrate an awareness of potential drawbacks of intensifying the commodification of nature, although the framing remains overwhelmingly commercial and centres the potential challenges for consumers and investors. The 2025 standards document (*Nature markets—Overarching principles and framework*) does highlight some negative environmental outcomes such as 'permanent loss of nature' if 'interventions to create conditions for nature markets fail', and the need to ensure that 'actions to supply credits shall not do significant harm to other environmental objectives' (BSI, 2025, pp. vi, 16). Yet it is important to note that the document also frames effective standards to mitigate these risks, as opposed to the risks arising from the commodification of nature itself.

Two documents refer to greenwashing as a 'consumer harm' that will hamper investor confidence (HM Treasury, 2021, 2023). For instance, the 2023 *Green Finance Strategy* outlines the importance of 'streamlined disclosure framework':

The [disclosure] framework brings together new and existing sustainability reporting requirements for business, the financial sector and investment products. This will enable participants to identify investment opportunities, ensuring that sustainability claims stand up to scrutiny and protect against consumer harms such as 'greenwashing'.

(HM Treasury, 2023, p. 38).

Greening Finance: a roadmap to sustainable investing notes that 'greenwashing' risks 'limiting the flow of capital into sustainable investments and ultimately slowing the UK's progress to tackle climate change and other environmental challenges' (HM Treasury, 2021, p. 21). Thereby linking investor confidence as an essential part of successful policy to tackle climate change.

Concern over consumer 'harm' also links greenwashing to ethical and cultural impacts, with the GTAG noting 'increased concern over greenwashing and reported information' and the *Greening Finance* document noting the importance of better information to 'increase trust and combat greenwashing' (HM Treasury, 2021, p. 5). However, some documents pointed to wider social risks of green finance policy. *Nature markets: a framework* reports, 'we have listened to concerns from environmental experts, the farming sector, politicians, investors and communities that poorly designed nature markets can result in greenwash and/or harm local communities' (Department for Environment, Food & Rural Affairs, 2023b, p. 7). There is consequently a need to 'ensure that markets operate with integrity and avoid adverse effects'. Meanwhile, the *Our role in Natural*

Capital Markets discussion paper includes the most detailed description of ethical and cultural risks associated with nature markets. This discussion relates to demand for woodland for carbon credits raising the risk of conflict between communities and project developers due to higher property prices and shifting land-use plans. There are additional concerns for farmers due to 'rapid shifts in agricultural policy... from food production to environmental improvement'. However, 'confidence in natural capital markets...to generate value for [stakeholders] fairly' (UK Infrastructure Bank, 2022a, 2022b, p. 5) is listed as a solution to these challenges, underscoring the limits to critically evaluating the outcomes of commodifying nature.

Finally, we did code a handful of references relating to the 'negative impact on power relations', but these were also mostly related to regulating the market. In outlining different approaches to government, the GTAG highlighted potential issues of oversight and scrutiny responsibility for decision-making shifted to a fully independent body. The need to 'control' the development of natural capital markets is also presented in the *Green Finance Strategy*, which underlines the need to ensure that the 'ESG agenda is not side-tracked by political activism or political agendas', and maintain the UK's 'national interests' (HM Treasury, 2023, p. 51). It is important to note that while parliamentary committees have addressed this question of market regulation and government leadership, committee reports hear evidence from a range of stakeholders, and this engagement is not present in the policy and advisory documents we analysed.

4 | DISCUSSION

The above analysis of the UK government's green finance strategy shows that current policy largely conceptualises risks in terms of how they impact investors or the market, that is, uncertainty around the financial returns for investors and providers; or risks of losing consumer confidence in the legitimacy of the operating environment (essentially a warning against the drawbacks of 'greenwashing'). Just one document we analysed provided specific examples of the ethical and cultural risks facing rural communities due to 'heated' land markets (UK Infrastructure Bank, 2022a, 2022b), while references to these risks in other documents were superficial and brief. Critically, it is not that the potential risks are unknown. A parliamentary committee hearing (House of Commons Environmental Audit Committee, 2023) indicated that policymakers were exposed to concerns about commodifying nature and letting the market 'regulate itself', indicating that policymakers were made aware of these risks but that the framing remains decidedly commercial, centring the potential challenges for consumers and investors and not with respect to the changes in our relationships with nature. Overall, there seems to be an implicit underlying narrative *in favour of* commodification. This echoes a broader international narrative, as made startlingly clear by the UN Secretary General Antonio Guterres when he said: 'By *taking profits* of nature-based solutions, we can vastly improve human well-being and prosperity' (UN Environment Programme, 2023).

While this happens, red flags are already emerging in the United Kingdom, as visible in media coverage reporting on local concerns around widening rural inequalities and community access, and as reported through anecdotal evidence. For instance, the implementation of the Woodland and Peatland Carbon codes⁵ has raised concerns among local residents in the Scottish Isles of Skye and Lewis related to their sense of belonging and power imbalances between external investors and local crofters (McIntosh, 2023).

As a foundational heartland of the Industrial Revolution, the United Kingdom has been commodifying the constituents of its living world for centuries. From the capacity to labour expressed in the bodies of its human populations to the waters that powered its textile mills (Cohen et al., 2023; Moore, 2015), exchanging 'life for money', tied to a perpetually expanding market, is very much built into its DNA as a modern nation. Such processes have of course been exported, often by force, through colonialism to every corner of the globe, and have been a key driver in both the United Kingdom's and the planet's ecological crises (State of Nature Report, 2023). As such, there are many pressing questions that could, and should, be asked of attempts to address ecological crises with the very logics (such as the profit motive and economic growth) that caused those ecological crises in the first place (Fletcher & Büscher, 2017; Hickel, 2020).

While the United Kingdom might be one of the upmost illustrative examples, and as it portrays itself as a world leader on green finance (e.g. Ambler, 2024), the issue is global. At most, one can find initiatives that try to promote 'good standards' in 'high integrity' markets, such as the framework produced by the International Advisory Panel on Biodiversity Credits High Integrity Credits (IAPBC, 2024). However, these standards are hardly scratching the surface of what a fundamental shift this would represent for our relationship with nature (as shown by our analysis of the 2025 British Standard Institution, BSI). The global conversation on this matter seems to be only dedicated to technicalities about how they might work, but not the fundamental changes that they bring. For example, international discussions around the involvement of private actors in green finance hardly dedicate any attention to the different implications that the varying motivations of such private actors might have. It is arguably not the same, in terms of risks of nature commodification, if an investor is motivated by cost-savings; or by corporate social responsibility—either because they believe it to be the right thing or for merely public relationships purposes; or because they want to see a return on their investments. According to a report commissioned by the Global Centre for Biodiversity and Climate laying out the global market for nature-based solutions (GCBC, 2025), 90% of the current private investments in nature-based solutions are revenue motivated (as opposed to 24% motivated by cost-savings). This means that investors intend to *make profits* out of their carbon or biodiversity investments (and not just save costs or generate good

public image). Similarly, while Bryant and Webber's (2024) study has shown that the world of climate finance is now represented by a wide gamut of actors and motivations—from billionaires treating the climate emergency as an investment opportunity to community organisations pursuing climate justice—they also show that at the global scale this 'dizzying array of ideas, instruments and institutions' (p. 153), is also very clearly dominated by the same actors, logics (profit and growth), inequalities and injustices that have long characterised global financial markets in general. Again, the risks of such expectations are well known in scholarly circles, and yet, largely un-acknowledged by the dominant actors in the global conversation, as illustrated by our analysis of the United Kingdom.

The further the conversation moves along without a much more explicit acknowledgement of these risks, the further 'unchecked truths' keep consolidating. For example, most recent attention given to biodiversity markets seems to be translating, for some, in a new assumed truth for carbon markets, that is, that they work well. Biodiversity markets are commonly considered extremely complex, particularly in relation to challenges around developing standardised metrics (Wauchope et al., 2024). This complexity is emphasised in relation to a suddenly assumed simplicity of carbon markets ('one product, one metric, one price'; Teytelboym, 2025). This is: the challenges over biodiversity markets seem to have translated into the narrative *if only we could make them work as well as carbon markets*. This is leading to a variety of suggestions by biodiversity market promoters to: *learn* from carbon markets (Paynter et al., 2024), to *add* biodiversity to carbon markets (see e.g. Mackay, 2025) or create *joint* carbon and biodiversity markets (Webb et al., 2025). As Paynter et al. (2024, p. 5) put it: 'many see an opportunity in biodiversity markets to iterate on the working model of the carbon market while solving some intransigent problems with biodiversity funding and climate equity'. What these biodiversity markets suggestions fail to acknowledge is that carbon markets (from which they are trying to learn or *tag-along*) do not actually work that well. Probst et al. (2024) showed how of 2346 carbon projects only 16% led to actual emissions reductions. Similarly, the European Trading Scheme only led (between 2008 and 2016) to a reduction of 3.8% of the EU's emissions (Bayer & Aklin, 2020). These do not look like particularly great achievements, let alone the scandals that have been uncovered by investigative journalism around carbon markets (Jones, 2024), and the fact that Indigenous People have expressed disdain of the way carbon markets have unfolded (Paynter et al., 2024).

But there is more that is hidden in this *Gold Rush*, and that is probably the biggest irony of it all: nature commodification is demonstrating an unimpressive track record in *actually* attracting finance (e.g. England's biggest nature market is Biodiversity Net Gain, which has sold almost none of its portfolio of off-site credits in its first one and half years of operation [Duffus et al., 2025]). Dempsey (2026, p. 4) provides a sobering account of the last 20 years during which governments and environmental organisations have been 'salivating over gargantuan masses of privately held capital' trying to find ways to channelling some of

⁵Two voluntary carbon off-setting mechanisms in the United Kingdom.

it to biodiversity and nature restoration. She goes through several *déjà-vu* iterations by which actors in this space tend to present these initiatives as new or innovative, ignoring the history of failed projects. She cites sources indicating that the volume and value of the voluntary carbon market more than halved in 2023 (Forest Trends, 2024) and suggests that these markets have been unable to reach sufficient scale, liquidity and efficiency to appeal to institutional investors. This has led to ever more 'parent subsidising' and public investments in de-risking mechanisms for investors, all the while private finance negatively impacting nature is estimated to be 140 times larger than private investments into nature (UN Environment Programme, 2023; UNEP, 2023). She goes on to cite a 2023 report from the Organisation for Economic Co-operation and Development that concluded that mobilised finance has not met expectations and qualifies it as modest (OECD, 2023), with conservation projects receiving the least private finance. This matches findings from the GCBC (2025), which found that current private investments in nature-based solutions represents only 3% of the estimated needed investment.

As Kedward et al. (2023) argue, putting all of one's eggs in the commodification basket, is extremely unlikely to attract meaningful investment. They argue that the fundamental properties of nature are very poorly aligned with high-return, low-risk profile sought by institutional investors. This poor track record in attracting funding has, however, not prevented an increasing financialization (growth of the finance sector), with growing prevalence of financial logics and structures, that critically affects climate politics—and increasingly nature conservation and recovery (Bryant & Webber, 2024). All this while, arguably, governments have so far shown little ability to achieve timely or meaningful regulation on carbon (Paynter et al., 2024) and biodiversity markets (Kedward et al., 2023). Meanwhile, extensive land purchases in the Global South raise concerns over landgrabs and forced evictions, as well as the possible impact on food production (Neef et al., 2023). These transactions have been described as a 'carbon colonialism' speaking to their wide-ranging social and economic impacts (Kansanga & Luginaah, 2019; Tienhaara, 2014).

Together, this can have major implications for people and nature that should be much more carefully considered than what our analysis reveals.

If it is true that we (as in, most people today) find it 'easier to imagine the end of the world than the end of capitalism' (Fisher, 2009, p. 1), then it would follow that any way of imagining a restored world would necessarily involve nature commodification. Especially in the United Kingdom, this is an ontological orientation with deep, structural, philosophical, cultural, economic and political roots (Cohen et al., 2023); and we have sympathy for those who, in the conservation world, simply see no alternative to commodifying nature to restore it. However, if we determine that the risks of sticking to this orientation outweigh the benefits, then there is a pressing need to open up new imaginaries, to experiment with and cultivate radically different ways of perceiving and relating to 'nature'. Here we would include nature-centric forms of governance and economy (see The

Nature Centric Catalyst, 2025) based on rediscoveries and reinventions of more sustainable relationships with the living world no longer conceived as vast a collection of exploitable things but instead, for example, as a mutually interdependent network of kin (Cohen et al., 2023). Whatever form such relations take, they would need to recognise a plurality of values that humans hold for, with and from nature (Martin et al., 2024).

5 | CONCLUSIONS

For centuries, commodification has functioned by making the 'free gifts of nature' work for our benefit, for nothing, in the production of some commodity. Under the newly super-charged model that pulls together finance, investment returns, and ecological restoration, there is a risk to turn those free gifts—such as carbon sequestration, water or biodiversity—themselves into fungible commodities. This is a subtle but significant shift that presents the potential expansion of capital to new territories of the living world, reconfigured as producer of commodity value.

Our analysis provides an exemplar on how the risks of this commodification process are in effect ignored by policy in this rush for green finance in nature recovery. Put against the backdrop of the global social and ecological devastations caused by long-standing forms of nature commodification, carbon and nature markets seem not to be achieving much (both in terms of actual positive environmental impact and in attracting financing), so it is pertinent to ask ourselves: are we risking too much for too little? Since this is about the make-up of the foundations of our relationship with nature, it seems fundamental enough to dedicate at least as much effort—if not more—to imagining alternatives than to keep trying to shoehorn green finance where it simply might not belong.

AUTHORS CONTRIBUTIONS

Julia Martin-Ortega and Joshua B. Cohen conceived the research. Ruth Bookbinder undertook the analysis. Julia Martin-Ortega wrote the paper with critical contributions from Joshua B. Cohen and Ruth Bookbinder. Julia Martin-Ortega reviewed the manuscript, with critical contributions from Joshua B. Cohen and Ruth Bookbinder. Julia Martin-Ortega managed the research project.

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CONFLICT OF INTEREST STATEMENT

The authors do not have any conflicts of interest to declare.

DATA AVAILABILITY STATEMENT

All data used in this research are publicly available. References can be found in Table 1 and in the reference list/bibliography.

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