

## The Credibility Gap for Green Finance

Press release: 19 August 2023

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Community Land Scotland (CLS) today publish 'The Credibility Gap for Green Finance', a piece of research and analysis written by Jon Hollingdale. Jon is an independent forestry and land use consultant and researcher who has worked in Scottish community forestry from 1999 in a variety of roles, including 4 years as Community Forest Manager for Dunnet Forestry Trust and 15 years as the CEO of the Community Woodlands Association. Jon has written on forestry and land use issues and contributed to the land reform debate for many years: his discussion paper "Green Finance, land reform and a just transition to net zero" was published by Community Land Scotland in 2022.<sup>1</sup>

Jon's research is a timely intervention into the debate about how Scotland meets its rightly ambitious nature targets. We share Jon's unease at the widespread acceptance of the Green Finance Institute (GFI) £20bn 'finance gap for Scottish nature' and the corresponding impact this is having upon the Scottish land market and our national response to the climate and biodiversity crises. In the spirit of promoting transparency and encouraging new insights and a deeper debate about important land related policy issues Community Land Scotland and the Forestry Policy Group (FPG) are pleased to jointly publish the paper.

Jon's paper raises serious questions around both the calculations reported by GFI, and the use of these figures to move the impetus of Scotland's response to the climate crisis from the public to the private sector. Our shared concern is that privatising the response in this way will be ineffective in tackling climate change and have a further inflationary impact upon the Scottish land market, with potential negative effects on the delivery of Scottish Government commitments to ambitious land reform, a Just Transition to Net Zero and Community Wealth Building.

Community Land Scotland has expressed its own concern about the potential impacts of unregulated carbon trading where private finance is being encouraged to take a leading role. [Our developing policy position on these matters is on our website](#) and we have issued guidance on the issues to our members. In this context Jon's paper, which appears to be the first independent analysis of the GFI work, offers very different insights to future funding needs than those in the report GFI published.

Ailsa Raeburn, Chair of Community Land Scotland, said:

'I hope Jon's paper helps to further shed new light on the ongoing public debate about how Scotland reaches its climate commitments, that we understand any upsides and the downsides to utilising large scale private finance and, in an unregulated environment, we guard against a rush to monetise Scotland's natural assets which risks leaving its people and communities behind. As that debate develops the Scottish Government and NatureScot have a key role to play in furthering a well-informed debate about future land and climate policy and in Community Land Scotland, they will find a willing partner in transparently exploring the options and possibilities.'

Willie McGhee, non-executive Director with the Forest Policy Group said:

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<sup>1</sup> <https://www.communitylandscotland.org.uk/resources/green-finance-land-reform-and-a-just-transition-to-net-zero/>



'Jon's paper highlights that a natural capital lens can depict Scotland's land and environment as a speculative opportunity, a means to attract significant private capital and to maximize returns from altering land and changing the environment. This financial perspective has resulted in inflated land prices, is attracting opportunist investors, and has resulted in more remote absentee forest ownership. FPG welcomes Jon's insights into some of the economic and climate change anomalies underlying what appear to be overly inflated projections for green finance and we applaud Jon's aspiration to inject a dose of reality into this complex and technocratic subject.'

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#### Editor's Notes:

*The Credibility Gap for Green Finance* is a paper by Jon Hollingdale, an independent forestry and land use consultant and researcher. Jon has worked in Scottish community forestry from 1999 in a variety of roles, including 4 years as Community Forest Manager for Dunnet Forestry Trust and 15 years as the CEO of the Community Woodlands Association, which advises, supports and represents Scotland's 200 community woodland groups. The paper was published today 19<sup>th</sup> August 2023 on the Community Land Scotland website as part of an ongoing series of papers by independent writers, academics and commentators to promote understanding and stimulate debate on issues relevant to the land debate in Scotland.

The views expressed in the article are those of the author alone and cannot be taken to represent the views of Community Land Scotland or the Forest Policy Group.

If any quotes from Community Land Scotland are required, this press release can be used.

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