

Accounting and accountants can save the world

Nature Needs to be on the Balance Sheet if we are to Reverse Biodiversity and Climate Crisis

MANCHESTER, NORTH WEST, UK, December 17, 2022 /EINPresswire.com/ -- Companies should take the practical step of adding the value of Nature to annual accounts to help save the planet - that's according to Professor of Accounting, Governance and Society at the Alliance Manchester Business School, Paolo Quattrone and Associate Professor of Performance and Sustainability Measurement at the Accounting Department of Bocconi University, Milan, Ariela Caglio.

The Professors call for adding a line for Nature in the current accounting and auditing system. This would allow Nature, to be a visible key stakeholder and to have a voice and value. This approach would allow greater focus and capital to be given to Nature – and human activity would move decisively and permanently to net positive.



Professor Paolo Quattrone

Professors Quattrone and Caglio's long term hope is that governments, central banks and regulators could legislate to make this compulsory - but in the meantime, they urge corporations, and indeed all organisations, to start adding Nature in their financial reports voluntarily and to set up bonds for Nature's repair and revival.

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Professor Ariela Caglio

Professor Paolo Quattrone says: “As the world meets, at the once in decade biodiversity summit COP15, in

Montreal, to discuss how we protect the natural world and halt its destruction, we have an opportunity to build on the consensus to not just make sure Nature is a stakeholder and given a voice, but how we can shift our thinking to literally account for it in annual financial reports.”

Professor Caglio affirms: "By putting Nature on the balance sheet, accountants would have to account for it and devise ways to repair, and indeed improve Nature, because of the firm's activities. The approach would encourage firms to consciously consider the means and not just the ends. Such a system would empower accountants to become one of the biggest advocates and drivers for biodiversity safeguarding, repair and revival. Accounting and accountants can save the world."

Simeon Rose, Creative Director of Dream Quickly and Faith In Nature who recently appointed Nature to their board says: "COP15 is shining a light on the scale of animal and insect Armageddon. We have lost as much as 70% of certain species since 1970 and we are on the verge of ecological collapse. As rational beings, we need to reform our systems of operations — across the whole of society from finance to manufacturing to NGOs — so that it rewards people looking after and reviving Nature and does not reward them for destroying it as the current system does. Professor Quattrone and Caglio's solution of putting Nature on the balance sheet so that it is accounted for, seems a huge step in the right direction to me. We need to do it and need to do it fast."

Mario Trogni, CEO of Alperia Greenpower srl - Northern Italy utility company using local regulations to set up its own environmental funds - says: "Sustainability is in our DNA. As a company that has always cared about people and the planet, we contribute directly via the establishment of Environmental Funds to our local ecosystem. So, a portion of our profits go into this Fund every year to compensate for the using up of natural resources. The Fund is co-managed by us with several stakeholders who have a say in how these funds are operated. It works really well. We have already seen local eco-systems around some of our power plants, revive and flourish as a result of the investment. I would urge others to institute such funds. It makes economic, social and environmental sense."

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