Influencing Economic Decision Making Processes to Create Climate Action

1

My Climate Action Evolution

Climate change is an issue that can be resolved through changing current actions and more efficient technologies.

→ Systemic issues such as racism, sexism, ableism and colonialism increase vulnerability of the underrepresented to climate events and impacts (Portner et al., 2022).

→ Climate change is not just an environmental movement, it is also a human rights movement (Levy & Patz, 2015).

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How can I use my social and professional equity to create meaningful action?

→ How can we get decision makers to equally value environmental and economic impacts during decision making?

→ Reflecting on my privileges, I have recognized it is my ethical responsibility to use my privilege to address these inequalities.

2

Portfolio Learning Stream

Selected Courses:

- Decision Making Using Economics and Environmental Management
- Environmental Accounting and Reporting
- Environmental Management Tool

These course were selected to develop a better understanding of how I could incorporate environmental impacts into economic decision-making processes.

3

Observations Made

ESG/Impact Reports focus on trendy concerns to meet current social focus, not total environmental impact.

Environmental impact assessments are already being mandated for decision making, but they tend to focus on the ecological impact without economic valuation (Hussen, 2012).

Ecological impacts need a quantitative value ($/per unit) to close the gap that exists when determining if the outcome of a decision will be beneficial or detrimental (Sagoff, 2011).

Image Credit: Robinson (2022)

4

How Does This Impact Us?

Businesses are benefiting from ecosystem services while externalizing the costs of consumption to the public.

The depletion of provisioning services or regulating services results in resource scarcity or increased pollution levels.

These costs are carried by the public and appear in the form of environmental clean up, disaster recovery, increasing resource costs, and more.

5

How Can We Determine The Value Of Ecosystem Services?

Valuation of ecosystem services is an evolving field that needs to consider both economic and human applied value to determine its total value (Chee, 2004).

Market value of commodities.

Costs of services providing pollution removal. Damage caused by climate events.

Benefits of mental health, physical health, and cultural/religious connections.

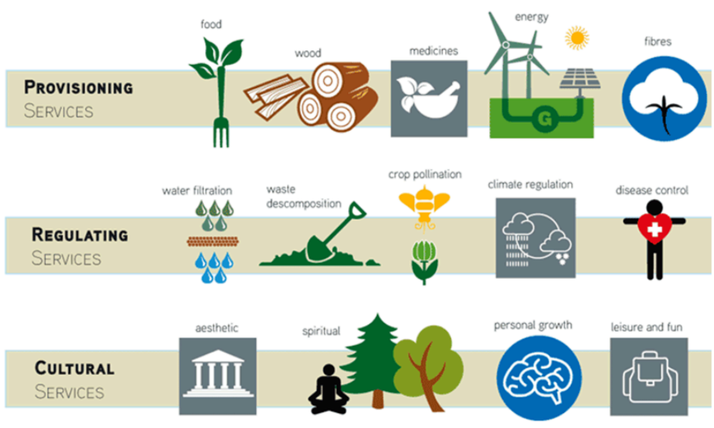

Image Credit: Frymic (2021)

6

What can we do about it?

As climate leaders within organizations we can bring awareness to the value of ecosystem services and the impact business practices have.

We can encourage the development of valuations for cultural services using transdisciplinary and multicultural committees to create an equitable valuation.

We can advocate for the quantitative value of ecosystem services to be considered in the decision-making process to impact the outcome (Chee, 2004).

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