

# **A Historical-Geographical Analysis of the Evolution of Market-Based Conservation in Europe: The Case of the UK**

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Starting from different philosophical positions and adopting divergent conceptual frameworks, researchers are finding common ground on the way biodiversity conservation is actively reinventing itself to allow for the measurement of nature in terms of economic value. For some, this is an attempt to fit conservation to the neoliberal world order, while for others it generates hope for an alignment of conservation with economic forces and big industries. The emergence of biodiversity markets—including biodiversity offsetting and payments for ecosystem services—under the rubric of green economy and green capitalism is central to this transformation and is emblematic of a widespread turn to market-based solutions to biodiversity loss, and the broader shift towards the neoliberalization of nature.

Using the UK as a case study, this project aims to analyze how and why biodiversity conservation in Europe is being reconstructed around the measurement of the economic values of nature, as well as its profound implications for nature-society relationships. In particular, the key project objectives are: (i) to provide a historical-geographical analysis of the evolution of biodiversity markets in Europe—along with a more in-depth analysis of the UK case—starting from the early 1990s, paying attention to the effects of the economic crisis with the goal of providing a sound explanation of how and why these markets have emerged and succeeded (or not) to operate; (ii) to identify the social, cultural and economic impacts of these markets and the socio-spatial, economic, and environmental injustices they potentially create or reinforce; (iii) to analyze how different actors are enrolled in their establishments, both materially and ideologically, and how they frame their support for or opposition to them; and (iv), to discuss alternative paths to prevent ecosystem degradation beyond market-based environmentalism.