

## Correspondence Piece

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“World needs \$2.7 trillion annually for net zero emissions by 2050”, reported Reuters in response to recently published analysis. The public purse is not sufficient to cover the costs of restoring nature for carbon capture at the required scale. The private sector must be incentivised to fill the gap (Löfqvist and Ghazoul, 2019). However, the effectiveness of private investment for nature restoration is highly contested (Kedward et al., 2023).

Our research in Scotland’s Western Isles uncovered private finance to be a major factor limiting public support for peatland restoration. A large extent of Scotland’s degraded peatlands is situated within common grazings; areas collectively managed by communities, over generations, for grazing and peat-cutting. Since 2012, trained government officers have worked closely with communities to engage them in restoration programmes.

Carbon credits are now complicating collective decision-making. Communities are being targeted by brokers, promising revenue from peatland restoration in the form of carbon credits, sold to investors seeking to offset corporate emissions. These new financial promises provide fuel for scepticism and fear of losing out if public funds are pursued. Questions arise, from legal - who owns the credits - to technical issues - who is responsible for maintenance over contractual periods extending to 100 years.

Private sector thirst for accounting solutions to the climate crisis, alongside lack of leadership from governments, risk further burdening communities and distancing us from net zero. An injection of private finance, without engaging with the stewards of our landscapes, cannot speed up the restoration of nature.

### References

Reuters reference: Chestney, N. World needs \$2.7 trillion annually for net zero emissions by 2050, Wood Mackenzie report says. *Reuters*, September 14, 2023.

<https://www.reuters.com/sustainability/climate-energy/world-needs-27-trillion-annually-net-zero-emissions-by-2050-wood-mackenzie-2023-09-14/>

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Löfqvist, S., Ghazoul, J. Private funding is essential to leverage forest and landscape restoration at global scales. *Nat Ecol Evol* **3**, 1612–1615 (2019). <https://doi.org/10.1038/s41559-019-1031-y>