

March 7, 2024 – Subcommittee on Oversight and Investigations
Monetizing Nature and Locking up Public Land: The Implications of Biden’s Strategy for Natural Capital Accounting

Chairman Gosar – Statement for the Record

In accordance with the rules of the House and this Committee, I am pleased to submit this statement for the record.

First and foremost, I was extremely disappointed in the Minority for failing to produce a single witness. The failure of the Minority to defend their party and President Biden’s strategy for natural capital accounting demonstrates the absolute absurdity of these policies when challenged, proponents of these ideas buck under the pressure. No one is willing to defend President Biden’s policies, because they know that they are indefensible. But because they are beholden to radical leftist groups, they refuse to stand up against them.

Natural capital accounting and ecosystem services valuation are described by proponents as ways to calculate and place a monetary value on our public lands and natural resources. While there may be some merit to a bipartisan approach to accounting for some key natural assets, the Biden administration’s *National Strategy for Natural Capital Accounting* and its implementation is nothing more than a continuation of his partisan land grab and an attempt by progressives to circumvent Congress and grant even more arbitrary power to unelected bureaucrats.

Natural capital accounting and ecosystem services valuation have united the left and right, with conservative and liberal critics alike criticizing the attempts to monetize natural activity as a shift in property rights away from local

stakeholders to nameless financiers from the other side of the country or around the world. Natural capital accounting and ecosystem services valuation would allow nonprofits and other organizations funded by global financiers to lock up our federal lands and block the use natural resources for local productive activity. Conservatives argue that enacting these concepts will lead to our natural resources and lands being further restricted because we are removing stewardship from local communities and placing it in the hands of nameless financiers. Liberals argue that removing local control will increase injustice and abuse of our natural resources. The shared concerns about property rights cannot and should not be ignored when considering solutions for protecting our natural resources and public lands.

Despite the substantive criticisms from across the political spectrum, the Biden administration is moving ahead and formally integrating natural capital accounting and ecosystem services valuation across the federal government. Notably, the Biden administration has recently published guidance directing agencies to incorporate natural capital and ecosystem services valuation into benefit-cost analysis, a fundamental shift to a key component of agency rulemaking.

This directive, stemming directly from the Executive Office of the President, will have a tremendous impact on how agencies operate and carry out their duties. Yet the Biden Administration has yet to provide Congress on the development and implementation of the guidance and the Biden administration's strategy writ large. Indeed, last month the co-authors of the Biden administration's National Strategy for Capital Accounting—the Office of Budget and Management, Office of Science and Technology Policy, and

the Department of Commerce—all declined the Committee’s invitation. Meanwhile, the one witness the Biden administration did send was a junior employee from the Bureau of Land Management who was curiously devoid of information on the Biden administration’s policies on natural capital accounting and ecosystem services valuation.

Proponents argue that natural capital accounting and ecosystem services valuation will help inform policy makers as we try to craft bipartisan environmental solutions. However, natural capital accounting and ecosystem services valuation cannot accomplish their stated goals. Ecosystems are impossible to accurately measure. Beyond the practical difficulty, accounting systems fail to capture nature’s intrinsic value. And, perhaps above all, the estimates are not precise enough for policy decisions.

Additionally, I have grave concern with how Democrats plan to use natural capital accounting and ecosystem services valuation. The President has made clear he is intent on locking our Natural Resources and Public Lands from responsible uses. For example, as explained on our February 15, 2024, hearing, The Natural Capital Accounting and Ecosystem Services Valuation will serve to help implement the America the Beautiful Initiative’s 30x30 goal to lock up 30% of our nation’s land by 2030. Likewise, natural capital accounting and ecosystem services valuation will also help enact more radical policies, such as the Bureau of Land Management’s Conservation and Landscape Health which would lock off more federal lands in the name of conservation.

Natural capital accounting and ecosystem services valuation are nothing more than a continuation of the Biden Administrations assault against our natural resources and public lands.

Protecting our natural resources and public lands is an issue which should unite us all. However, rather than foster bipartisan cooperation and work together to find solutions, the Biden administration is bypassing Congress through Executive overreach to force natural capital accounting and ecosystem services valuation on the Federal government and American people.