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Reflecting forestry's crucial role in New Zealand's fight against climate change, we have chosen to produce a second successive issue of the Journal with this theme. Here we focus on climate change mitigation potential and how we can deliver more forests to support the 2050 target of zero emissions in a period of significantly increasing risk and uncertainty.

Expanding New Zealand's forest estate requires access to a variety of resources – we need capital, we need to be able to acquire sites that are suitable for our needs, we need to be able to attract and retain the skills to complete the work and we need customers for the products we produce. A high level of resilience in the sector and our businesses allows us to successfully attract these resources in a period of increasing climatic-environmental and socio-economic uncertainty.

Experience teaches us that sector resilience is aspirational but hard to achieve. In their paper on managing risk and uncertainty, Villamor et al. identify three major uncertainty areas that contain the risks for sector resilience – market and enterprise risks, public acceptance and social licence to operate, and adaptive forest management and decision-making. The risks from these three areas are recurring themes throughout this issue of the Journal. Villamor et al. tell us that relying on hard science and ignoring public sentiment can ultimately lead to political impetus for change and regulation.

In their papers written in response to the Government's intention to remove exotics from permanent carbon sequestration, both Weaver et al. and Richards use rational arguments to debunk the Government's response to the growing public sentiment against the major plantation species in New Zealand. They go further by highlighting the many benefits from building climate-resilient landscapes that will be lost without these exotics in the ETS.

In the absence of a rational argument for excluding exotic species this is a clear demonstration of what can happen to our sector resilience when we don't manage risk in the public perception space. Those resources that we need to deliver more forests have become harder to secure in the current political environment.

Successfully managing our market and enterprise risks means that we are constantly evolving and responding to what our customers expect from us. Bayne et al. have investigated how we can better respond to changes like the rise of green and ethical consumerism. Our ability to attract investment will be shaped by how increasingly important Environmental, Social and Governance (ESG) investments have become

as a criteria for consideration in the decision-making process for investors.

Bayne et al. investigate how the industry and our products' environmental and social attributes are trusted by consumers even though they cannot verify them. These are our credence attributes. Highlighting our attributes by forest certification gives credence at a collective level for forest management. Bayne et al. found that the attributes are attributed to environmental performance and are less to do with the social and ethical aspects of what forestry has to offer.

Bayne et al. also argue that a better understanding of the strength and importance to key markets of certain credence attributes allows customers and investors to address and validate claims made by forest producers more pertinently. Better understanding of these markets gives the potential to attract higher premiums for our products, and attract investment, and perhaps more importantly it also has the ability to build trust in the sector as a whole.

The adaptive forest management and decision-making area continues to evolve as the impacts of climate change on our forests and management practice become clearer. Experience tells us that the human dimension will be shaped by how we deal with current public perceptions and this will likely constrain how we can adapt our future management.

The clear current signals are a push for more continuous cover forestry in sensitive areas and increased management of native species. Quinlan's paper on the low-volume selective harvesting of tōtara provides us with an insight into how the economics of a system that mitigates the risk of large clearfell and utilises more native species might look. The operations described in this paper are unlikely to be economic at scale and deliver the forests that we need, but it is building our knowledge in this space.

We can view the market for forest investment as an economic and increasingly environmental and social scorecard of how forestry is performing as an industry. Bruce Manley's report on the 2021 Discount Rate Survey for forest valuation provides us, as always, with an excellent insight into the current state of the market for forest investments. The 'Last word' from David South provides an insight into how nursery practices might look in the future and the trade-offs we must make in a carbon-constrained world.

After reading this issue of the Journal I think the best way to sum it up is to summarise Weaver et al. If as a nation we fail in our climate change response, it will not be a technical failure but a cultural one.



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