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## "The Sweet and the Bitter: Intertwined Positive and Negative Social Impacts of a Biodiversity Offset"

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Major developments, such as mines, will often have unavoidable environmental impacts. In such cases, investors, governments, or even a company's own standards increasingly require implementation of biodiversity offsets (investment in conservation with a measurable outcome) with the aim of achieving 'no net loss' or even a 'net gain' of biodiversity. Where conservation is achieved by changing the behaviour of people directly using natural resources, the offset might be expected to have social impacts but such impacts have received very little attention. Using the case study of Ambatovy, a major nickel mine in the eastern rainforests of Madagascar and a company at the vanguard of developing biodiversity offsets, we explore local perceptions of the magnitude and distribution of impacts of the biodiversity offset project on local wellbeing. We used both qualitative (key informant interviews and focus group discussions) and quantitative (household survey) methods. We found that the biodiversity offsets, which comprise both conservation restrictions and development activities, influenced wellbeing in a mixture of positive and negative ways. However, overall, respondents felt that they had suffered a net cost from the biodiversity offset. It is a matter of concern that benefits from development activities do not compensate for the costs of the conservation restrictions, that those who bear the costs are not the same people as those who benefit, and that there is a mismatch in timing between the immediate restrictions and the associated development activities which take some time to deliver benefits. These issues matter both from the perspective of environmental justice, and for the long-term sustainability of the biodiversity benefits the offset is supposed to deliver. (Text from authors' abstract)

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