The project has now been running for eight of its twelve months, and has held research seminars in April and June and a workshop in September. It has produced a good deal of written material in connection with each of these – for which, see the project website at <http://www.lancs.ac.uk/fss/projects/ieppp/naturalcapital/> and link to the Discussion Pages.

The two research seminars were devoted to exploring the originally-announced broad themes, respectively the origins and politico-economic context of the natural capital metaphor, and its bearing on issues raised by environmental education and learning. Two more specific themes emerged from the discussions in the first seminar:

- The “value-action gap” between expressed environmental concern and actual pro-environmental behaviour
- A possible new metaphorical concept of natural capital value, based on the recent corporate strategic concept of “real options”.

These received further exploration and discussion in the second seminar, which focussed on environmental learning and the learning society. John Foster and Steve Gough also gave a presentation on our developing thinking to the “What is the Environment?” seminar staged in late June for Social Science Week by the EHB Programme.

The September workshop concentrated on laying the detailed groundwork for two Working Papers, exploring the possibilities offered by a “real options” inflection of the natural capital metaphor in relation to learning for sustainable development and environmental planning and decision-making. Draft versions of these Working Papers will be presented and discussed at the final seminar scheduled for 20/21st November in Bath. Their main findings will also be summarised in two Policy Briefings to be launched in the New Year, at an event specifically intended for research users.