What is this?
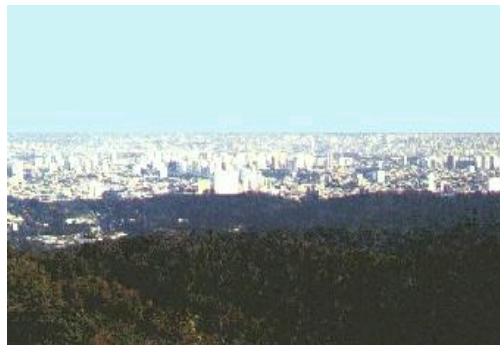
A water purification plant

A flood control mechanism

A paradise for flyfishing

A food production factory

An aesthetic pleasure

A god

A sports facility

A pollinator

A scientific breakthrough

An air conditioner

One ecosystem

→*many <u>different</u> services and benefits*

→*require different approaches/tools to valuation*

Aichi target 2 of the Strategic Plan

"By 2020, at the latest, biodiversity values have been integrated into national and local development and poverty reduction strategies and planning processes and are being incorporated into national accounting, as appropriate, and reporting systems."

Different types of biodiversity values…

"…the intrinsic value, ecological, genetic, social, **economic**, scientific, educational, cultural, recreational and aesthetic values of biological diversity and its components;" (decision X/3, paragraph 9 (b) (ii))

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What are economic values?
Some important observations…

Economic value ≠ commercial value

  individuals may assign value for different reasons or motives, and <u>not only for the immediate benefits of commercial exploitations of resources</u>

  what matters is that they are willing to give up (some amount of) something of value to them (e.g., money) in exchange for biodiversity/ecosystem services:

  "willingness-to-pay"

Valuation ≠ monetization

  other 'payment vessels' possible

  (combination with) qualitative or semi-qualitative methods

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