WAVES’ Results

In its first phase, WAVES supported five countries: Botswana, Colombia, Costa Rica, Madagascar, and the Philippines. All of these countries now have technical and natural capital accounting underway, and each of them have national development plans or sector-specific plans that include natural capital accounting.

Three more countries—Guatemala, Indonesia, and Rwanda—joined the program in 2013.

WAVES+

The partnership’s second phase, known as WAVES+, will build on growing momentum to make natural capital accounting a game changer for sustainable development. Zambia became the first new WAVES+ country in January 2017. A scoping mission to Kyrgyzstan took place in the spring of 2017 to plan for a WAVES+ engagement there. Also, WAVES+ is using small grants and working with local partners to apply natural capital accounting to policy programs such as green growth in Uruguay, coastal management in Western Africa, and forest agendas in Nepal.

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“Natural disasters such as super typhoon Haiyan have underscored the imperative for a disaster-prone country like the Philippines to include the environment and natural resources in its national planning and development agenda.”

—Edgardo Aguena Lopez-Ora, division chief, Environment and Natural Resources Accounts Division, Philippines
**What is Natural Capital?**

Natural capital includes everything that we get from nature: clean air and water, forests, unique biodiversity, diamonds and other minerals, the shoreline protection services of mangroves, and more. If we fail to appreciate their value, we have undermined the very foundation of our economy. Natural capital accounts give us a way to include the real value of our natural resources in measures of economic activity.

**What is Natural Capital Accounting?**

Natural capital accounting is a way of tracking the value that we get from nature. In 2012, the United Nations approved the System of Environmental-Economic Accounting (SEEA) as a global standard consistent with the System of National Accounts—the internationally agreed standard set of rules for measuring the economy. WAVES supports countries by providing the tools they need to make natural capital accounting a systematic part of how their governments work. WAVES' work includes:

- Providing relevant statistics and natural capital accounts to assist governments in making this transition. WAVES helps countries to not only collect data on natural capital's contribution to their economy, but also to use that information to improve policies that impact sustainable development.
- Supporting governments in setting up relevant statistics and natural capital accounts, independently and over the long-term.
- Providing support in setting up structures for using natural capital accounts in policy analysis and decision-making.
- Fostering dialogue among government agencies for more effective policy-making.

**What Does WAVES Offer?**

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**Water is the Critical Factor**

Water-scarse but mineral-rich Botswana is looking to diversify its economy while making water accessible and affordable. Ensuring that water and timber accounts help it understand the trade-offs involved in managing these resources, they are not separately considered but also internationally for the management of Deforestation Goals (SDGs), as well as Natural capital accounts (NDCs) for reducing greenhouse gas emissions under the Paris Agreement.

**A Tale of Forests and Water**

Costa Rica is committed to sustainable growth and development, but faces pressures from increasing population and demand for energy, and the expansion of agriculture. Forest and water accounts provide a comprehensive understanding of the opportunities and challenges in managing these resources.

**An Eco-Balancing Act**

The Philippines' natural wealth includes unique biodiversity, forests, water, minerals, fisheries, and meteorological services. In one sector can have profound implications for another. Key findings from pilot ecosystem accounts in Southern Bicol show: Agriculture has depleted 75% of forests.

**The Condition of Forests in Decline**

Despite their critical roles in fish ponds and carbon storage, unsustainable timber harvesting.

**Emissions under the Paris Agreement**

Before forest accounts, the forest contribution to the economy was based only on the value of timber extraction and extraction of forest products in GDP. Now, forest accounts also measure timber products contributions to the economy.

**Services in the Most Successful Sector**

Agriculture is the most successful sector in terms of water productivity. It contributes almost 50% of GDP. Only 1% of water, and provides the most vital internal source.

**Botswana**

- **Water is the Critical Factor**
- **A Tale of Forests and Water**

**Costa Rica**

- **A Tale of Forests and Water**

**Philippines**

- **An Eco-Balancing Act**
- **The Condition of Forests in Decline**
What is Natural Capital Accounting?
Natural capital accounting is a tool that helps us understand the value of the natural resources on which we depend. Resources such as clean air and water, forests, unique biodiversity, diamonds, and other minerals are the building blocks of our economy. For too long, society has taken natural resources for granted by failing to appreciate their value, we have undermined the very resources on which we depend.

What is Natural Capital Accounting?
Natural capital accounts provide a consistent and comparable data set of natural resources that are mainstreamed in development planning and national economic accounts. The process is called natural capital accounting.

What Does WAVES Offer?
WAVES supports countries by providing the tools they need to make natural capital accounting a systematic part of how their governments work. WAVES’ work includes:
• providing expertise on how to generate supporting governments in setting up natural capital accounts;
• providing government agencies for more effective policy-making;
• fostering dialogue among government agencies for more effective policy-making.

WAVES
Adopting natural capital accounting means moving away from business as usual: the Wealth Accounting and the Valuation of Ecosystem Services (WAVES) global partnership was launched in 2000 to assist governments in making this transition. WAVES helps countries to not only collect data on natural capital’s contributions to their economy, but also to use that information to improve policies that promote sustainable development. WAVES believes there is a more inclusive and sustainable way to measure national wellbeing.

PRACTICAL VALUE
WAVES supports countries by providing them with the tools they need to make natural capital accounting a systematic part of how their governments work. WAVES focuses on building the systems needed to adopt natural capital accounting, taking into account national priorities and local contexts. WAVES helps countries to make natural capital accounting a part of their existing data collection and planning while promoting it as a powerful tool for improving policies that promote sustainable development.

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What is Natural Capital?
Natural capital includes everything that we get from nature: clean air and water, forests, unique biodiversity, diamonds, and other minerals. For too long, society has taken natural resources for granted by failing to appreciate their value, we have undermined the very resources on which we depend.

Water is the Critical Factor
Water-scarcity but mineral-rich Botswana is looking to diversify its economy while making water accessible and affordable. Findings from water and minerals accounts help it understand the trade-offs involved in investing in the agricultural, mining, services, and water sectors.

PHILIPPINES
The Philippines’ natural wealth includes unique biodiversity, forests, water, minerals, fisheries, and ecotourism, all of which can have profound implications for another. Key findings from pilot ecosystem accounts in Southern Palawan show:

A Tale of Forests and Water
Costa Rica is committed to sustainable development and green growth, but faces pressures to increase energy demand for energy, and the expansion of agriculture, forests, and water accounts provide a comprehensive understanding of the opportunities and challenges in managing these resources.

An Eco-Balancing Act
Agriculture has dominated 75% of Costa Rica’s economy.

COSTA RICA
The condition of deforestation is declining in Costa Rica due to fishponds and sustainable timber harvesting.

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An Eco-Balancing Act
Agriculture has dominated 75% of Costa Rica’s economy.
Natural capital is an asset that we get from nature: air, water, and fish; forests, unique biodiversity; diamond and other minerals; the shoreline protection services of mangroves, and more. For too long, society has taken natural resources for granted by failing to appreciate their value, we have undermined the very resources on which we depend.

What is Natural Capital Accounting?

Natural capital accounting uses consistent and comparable data to show how natural resources contribute to the economy and how the economy affects natural resources. Natural capital accounts are mainstreamed in development planning and national economic accounts and statistics. The process is called natural capital accounting.

What Does Natural Capital Accounting Accomplish?

Natural capital accounting offers a consistent picture of economic growth by measuring our natural resources and the interactions between resources and the economy. It also helps to paint a broader picture of economic development than standard economic accounting. Natural capital accounting helps us understand the link between our natural resources and their economic contributions. WAVES believes there is a more inclusive and sustainable way to promote economic growth: by measuring our natural resources and their economic contributions.

What Does WAVES Offer?

WAVES supports countries by providing assistance in developing, implementing, and using natural capital accounting. WAVES’ work includes:

- developing methodologies for, and implementing natural capital accounts, independently and over the long-term;
- supporting governments in setting up policies and procedures for using natural capital accounts in policy analysis; and
- fostering dialogue among government agencies for more effective policy making.

What is an Eco-Balancing Act?

The Philippines’ natural wealth includes unique biodiversity, forests, water, minerals, fisheries, and more, and not paying its value can have profound implications for another. Key findings from pilot ecosystem accounts in Southern Palawan show:

- Agriculture has depleted 75% of forests.

The condition of forest cover in the Philippines has declined dramatically over the past decades due to unsustainable timber harvesting. 40% of the total forest area is no longer covered by natural forest due to destructive logging activities and pollution.

What Does What Is Natural Capital Accounting Cost Rica Offer?

Costa Rica is committed to sustainable economic growth, while making economic growth and environmental protection compatible. To achieve this, it contributes almost 50% of GDP —2% of national revenue and $1 billion. These contributions are significant to the Costa Rican economy. Now, forest accounts also measure non-timber products such as nuts and medicines, and the value of timber extraction and extraction of 0.1% to 0.2% of GDP. Now, forest accounts also measure non-timber products.

A Tale of Forests and Water

Before forest accounts, the forest contribution to the economy was assessed based on the value of timber extraction and extraction of 0.1% to 0.2% of GDP. Now, forest accounts also measure non-timber products. It is estimated that forests contribute 10% to 30% of Costa Rica’s economic output—2% to 5 times more to GDP than it contributes to forested areas.

Forest cover increased by 5% from 2010 to 2011.

Forest cover increased by more than 5% from 2010 to 2011.

Water is the Critical Factor

Water-scarce but mineral-rich Botswana is looking to diversify its economy while making water accessible and affordable. Findings from water and minerals accounts help it understand the trade-offs involved in investing in the agricultural, mining, services, and water sectors.

Even though per-person water use decreased by 10% between 1990 and 2000, per-person water use overall increased by 28% which may not be sustainable if it is not allowed to replenish.

Water-scarce but mineral-rich Botswana is looking to diversify its economy while making water accessible and affordable. Findings from water and minerals accounts help it understand the trade-offs involved in investing in the agricultural, mining, services, and water sectors.

More than 50 countries have started using natural capital accounting—2% of the world’s countries. WAVES believes there is a more inclusive and sustainable way to promote economic growth: by measuring our natural resources and their economic contributions.

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Adopting natural capital accounting means moving away from business as usual: the Wealth Accounting and the Valuation of Ecosystem Services (WAVES) global partnership was launched in 2010 to assist governments in making this transition. WAVES helps countries to not only collect data on natural capital’s contributions to their economy, but also to use that information to improve policies that promote sustainable development.
What is Natural Capital?
Natural capital includes everything that we get from nature: clean air and water, forests, unique biodiversity, diamond and other minerals, the shoreline protection services of mangroves, and more. With better data and the capacity to use that information to improve policies, countries can make more informed decisions about the future of their natural resources.

WAVES Offer?
WAVES is a World Bank–led global partnership that aims to promote sustainable development by ensuring that natural resources are mainstreamed in development planning and national economic accounts.

What Does WAVES Offer?
WAVES supports countries by providing them with the tools they need to make natural capital accounting a systematic part of how their governments work. WAVES’ work includes:

- providing expertise on how to generate recommendations on how to compile measures of economic activity.
- fostering dialogue among government officials to help them understand the value of natural capital, and incorporate that information directly into national economic accounts and statistics. This process is called natural capital sector accounting.

What is Natural Capital Accounting?
Natural capital accounting uses consistent and comparable data to paint a broader picture of economic development than standard measures such as gross domestic product (GDP). Environmental accounts, independently and over the long term; and also internationally for agreements such as the Sustainable Development Goals (SDGs), as well as national development plans (NDPs) for reducing greenhouse gas emissions under the Paris Agreement.

Natural capital accounting uses consistent and comparable data to promote economic growth: by measuring our natural resources, recognizing their value, and incorporating that information directly into national economic accounts and statistics. The process is called natural capital sector accounting.

Water is the Critical Factor
Water-scarse but mineral-rich Bolivia is looking to diversify its economy while making water accounts and affordable. Energy and the economy affect natural resources.

Costa Rica is committed to sustainable development and environmental stewardship. Natural capital accounts provide a comprehensive view to the benefits and challenges in managing those resources.

An Eco-Balancing Act
The Philippines’ natural wealth includes unique biodiversity, forests, waters, minerals, fisheries, and agricultural lands in one sector can have profound implications for another. Key findings from pilot ecosystem accounts in Southeast Asia show.

46% of the total area is in forests, uses only 1% of water, and provides the most formal employment.
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WAVES' Results
In its first phase, WAVES supported five countries: Botswana, Colombia, Costa Rica, Madagascar, and the Philippines. All of these countries have now decided to implement natural capital accounting, and four of them have national development plans or sector-specific plans that include natural capital accounting. Three more countries—Guatemala, Indonesia, and Rwanda—joined the program in 2013.

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The partnership’s second phase, known as WAVES+, will build on growing momentum to make natural capital accounting a game changer for sustainable development. Zambia became the first new WAVES+ country in January 2017. A scoping mission to the Kyrgyz Republic took place in the spring of 2017 to plan for a WAVES+ engagement there. Also, WAVES+ is using small grants and working with local partners to apply natural capital accounting to policy programs such as green growth in Uruguay, coastal management in Western Africa, and forest agendas in Nepal.

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The Global Partnership on Wealth Accounting and the Valuation of Ecosystem Services
Valuing Natural Capital for Sustainable Development
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WAVES’ Results
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