

R-SR 2: Valuing Ecosystem Services

Develop a framework for realistically valuing ecosystem services.

This strategy delivers on these Regional Themes	Biodiversity	Biosecurity	Coastal Systems	Sustainable Industries	Water
	✓	✓	✓	✓	✓
This strategy delivers on these Strategic Outcomes	Supportive, policies, plans and regulations	Collaborative, adaptive planning and action	Traditional Owner Benefits	Sustained and diverse resourcing	Community stewardship, values and action
	✓	✓	✓	✓	✓

Outcome	<p>The development of a framework for valuing the ecosystem services of the Wet Tropics will result in:</p> <ul style="list-style-type: none"> ▪ A credible value (ideally converted to \$\$) placed on the multiple services that a healthy ecosystem provides (including economic, social, cultural, environmental). ▪ Valuation of these services results in a reliable stream of diverse investment to pay for the maintenance (and potentially improvement) of these services. ▪ Enhanced opportunity for Traditional Owner employment through working on country.
Justification	<p>In order to secure long-term, sustained, sufficient investment, including the value of biodiversity and other ecosystem services such as water quality in economic modelling is essential. Tools and methodologies to meaningfully value these services are an essential basis for negotiating ecosystem service payments, as well as communicating to investors the importance of the services healthy ecosystems deliver. It will also be a valuable communication tool for enhancing community valuation of landscape function.</p>
Key steps	<ol style="list-style-type: none"> 1) Undertake a review of the experiences (nationally and internationally) with regard to the realistic, credible and transparent valuing of ecosystem services. 2) Collaborate with neighbouring regional bodies (the pointy end) to undertake dedicated research on this topic, making the most of opportunities such as NESP. 3) Based on the above, pursue a strategic process of negotiating/lobbying for a range of formalised resourcing streams, such as user pays visitation passes, formal ecosystem service payments, Local Government levies, voluntary contributions (eg. strengthening the case for philanthropic investment).
Feasibility considerations	<ul style="list-style-type: none"> ✓ Ecosystem services is a priority in the NESP Northern Hub plan. While the Wet Tropics is not a focus region for this work, remaining engaged and influencing the research in order to ensure that it is also relevant for our needs will be important. ✓ There are current opportunities with the Emissions Reduction Fund. ✓ The Wet Tropics is a highly valued area and delivers a wide range of ecosystem services that translate directly into cultural, economic and social values. Even if just a couple of these can be credibly valued, this would be a good start. Alternatively, you could begin in a smaller section of the region, focusing on the services to a local area, as a pilot. ✗ This is a notoriously complex area – an enormous amount of resources can be sucked up in trying to figure this out and in the end the result still does not deliver investment to sustain these services. ✗ Even if the value of the services can be confirmed and quantified, you still need to find someone to pay for them and currently there are very limited regulated opportunities for this.

Local Landscape Projects	Local Landscape Project	Location
	ST16 Environmental Services Payments	Southern Tablelands