

SESSION DESCRIPTION

ID: T7b

Making Nature Count – AdvanCements, Challenges and ApplicatiOns of Monetary valUatioN sTudies (COUNT)

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Abstract:

To improve our economic and social systems, it is essential to integrate and mainstream nature into various forms of private and public decision-making. The valuation of ecosystem services in general, and the monetary valuation of ecosystem services in particular, is playing an increasingly important role in the integration of nature into private and public decision-making. Monetary valuation is institutionalized in official UN frameworks (e.g. SEEA-EA framework) and is being addressed in influential private sector initiatives (e.g. Taskforce on Nature-related Financial Disclosures; TNFD). Monetary valuation has the potential to contribute to many of the targets of the Global Biodiversity Framework (GBF). Hence, despite clear momentum, discussion on the science-policy interface and alignment between the public and private sectors are evident.

However, many questions regarding the transformative nature of monetary valuation and how to implement it effectively still remain. How does monetary valuation influence private and public sector decision-making? Which methodological advancements support more precise valuation estimates? To what extent are stakeholders involved in monetary valuation? How does mapping support economic valuation and vice versa?

Given these opportunities and challenges, it is important to critically explore methodological considerations, assess advances and discuss applications of monetary valuation – particularly in relation to their potential role to inform nature positive policy, to underpin natural capital accounting, and to facilitate transformative change towards sustainable natural resources management. At the same time, a significant gap remains between scientific knowledge and its practical application. Organizations increasingly require simple, transparent methods to make ecosystem services measurable and financially quantifiable, enabling certificate trading and investments in natural capital – effectively bridging ecology and economy.

Across this session we will discuss recent considerations, advances and applications of monetary valuation for the integration of nature in private and public policy. These may be examples of practical use cases for (the mapping of) monetary valuation in private or public policy, methodological advances and practical innovations in valuation methodologies and/or critical contributions and thoughts on the mainstreaming and institutionalization of monetary valuation in public and private policy. Through our collaborative dialogue, we aim to collectively outline a set of effective implementation strategies that are adaptable to various real-world scenarios.

Goals and objectives of the session:

- To give insight into the methodological advancements and future developments of monetary valuation studies using innovative approaches to valuation.
- To demonstrate the applications of monetary valuation data in public and private decision-making supporting policy development, guiding business and financial mechanisms, and investment decisions and developing societal support.
- To debate how to incorporate monetary valuation and the outcomes of valuation studies to foster fairer and more people and nature-positive decisions.
- To bridge scientific theory and practical needs in the field of ecosystem services.
- To present and discuss simple, transparent methods for data collection and processing as a foundation for valuing and accounting ES in practical contexts.
- To foster dialogue between scientists and practitioners to translate complex, theoretical ES knowledge into effective, user-friendly, and cost-efficient tools using proxies.

Planned output / Deliverables:

Discussion paper on the advancements, challenges and applications of monetary valuation in private and public decision-making.

Session format:

Between 2-3 hrs, depending on the number of abstracts submitted.

We look forward to abstract contributions, and we will also include a workshop/discussion component.

Voluntary contributions accepted:

Yes, I allow any abstract to be submitted to my session for review

Related to ESP Working Group:

TWG 7 - Economic & Monetary valuation