



# Wealth Accounting *and the* Valuation of Ecosystem Services

WAVES is a global partnership that aims to promote sustainable development by ensuring that the national accounts used to measure and plan for economic growth include the value of natural resources. [Learn More](#)

[Website](#) | [About Us](#) | [Natural Capital Accounting](#) | [Our Approach](#) | [Partners](#) | [Events](#) | [Publications](#)



WAVES' Team Member John Matuszak and officials from five African countries getting up close with nature while discussing NCA on a trip to the Okavango Delta, Botswana.

## Dear Colleagues,

We are excited to announce the addition of three new [core implementing countries](#) to the WAVES partnership: Guatemala, Indonesia and Rwanda. Along with Botswana, Costa Rica, Colombia, Madagascar and the Philippines, we are now providing substantial technical support to implement Natural Capital Accounting (NCA) in eight countries.

[Guatemala](#) plans to build on their existing work on Natural Capital Accounting, [Rwanda](#) is keen to start integrating NCA into their development planning and in [Indonesia](#), we have an opportunity to learn from work done under the EcoSpace project on ecosystem accounting.

The WAVES [Policy and Technical Experts Committee](#) (PTEC) - composed of nearly 30 experts in environmental accounting, held their [second annual meeting](#) in Washington, DC. PTEC works on developing internationally-agreed guidelines for ecosystem accounting and this meeting was an opportunity to hear updates and decide on priorities for the coming year.

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## Upcoming Events

[Valuation and Accounting of Natural Capital for a Green Economy \(VANTAGE\)](#)

Nairobi, Kenya  
December 3-4, 2013

[Introduction to Environmental Accounting](#)

Australian National University and the Australian Bureau of Statistics  
Canberra, Australia  
December 2-6, 2013

[The Economics of Oceans](#)

Embassy of Sweden  
Washington, DC  
December 3-4, 2013

Developing an Implementation Strategy for the SEEA Central Framework in the ECOWAS and

This month saw the private sector coming together to discuss the relevance of NCA to their work. The [World Forum on Natural Capital](#) took place November 22-24 in Edinburgh, Scotland and was attended by delegates from over 30 countries - including business leaders, environmental experts and government representatives - to help identify the value of natural capital and the cost to businesses and society if that capital is depleted.

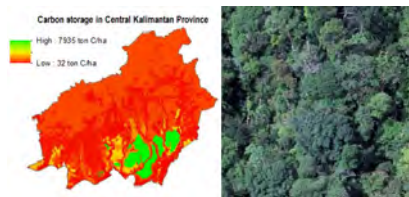
We were happy to see endorsement of NCA coming from Botswana President Ian Khama, who mentioned NCA in the November 6 State of the Nation address to Parliament, stating that Botswana is "*exploring practical measures to ensure that the true value of our own natural capital is integrated into our future national development planning.*"

Please [keep us posted](#) on work you are doing in the field and within your organizations so we can all stay on top of these combined efforts on NCA!

Thanks, the WAVES Team

## [Maps Reveal Big Picture on Land Use](#)

Ecosystem accounts show how the services provided by an entire ecosystem feed into economic activity. Preliminary results from the EcoSpace project were recently shared with the WAVES Policy and Technical Experts Committee.



## [Guatemala Joins WAVES to Advance Nature's Role in Economic Growth](#)

As a new WAVES core implementing country, Guatemala plans to build on existing work on natural capital accounting to better integrate the true value of goods and services into development policy. [En Español](#)



## [NCA is a Tool that can Help Realize Africa's Ambitions](#)

Rwanda becomes a WAVES core implementing country. Rwandan Minister of Natural Resources Minister Stanislas Kamanzi spoke to the WAVES team on why he is excited about the idea of valuing natural capital.



## [Notes from the Field: Elephants Looked on as Ministers Discussed Nature's Role in Economy](#)

WAVES' Global Engagement Head, John Matuszak, writes about his trip to the Okavango Delta in Botswana with ministers and senior officials from five African countries on the sidelines of the Gaborone Summit.



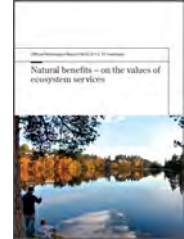
## [UK Debate a "Call to Arms" for Government to Place a Value on Natural Capital](#)

COMESA Regions  
[UNSD/Uganda Bureau of Statistics](#)  
Kampala, Uganda  
December 9-13, 2013

## Recent Publications

Norwegian Ministry of Environment | 2013

[Natural benefits - On the values of ecosystem services](#)



United Nations Environment Programme (UNEP) | 2013

[Building inclusive green economies: Success stories from south-south cooperation](#)



Ecology Society of America | 2013

[Climate change's impact on key ecosystem services and the human well-being they support in the U.S.](#)



## Multimedia

WAVES | 2013

[The Wealth of Nations and What Has Nature Got to do with it](#)



TEEB | 2013

[TEEB's Dorothy Maxwell Introduces the Natural Capital Protocol](#)

Parliament members request the "greatest possible support" from Government to embed the value of natural capital in national accounts and policy decisions.



## WAVES Voices



*"A big advantage of ecosystem accounting is that you can monitor the sustainability of natural capital and also understand how your natural capital is feeding into economic activity."*

**Lars Hein**

Associate Professor, University of Wageningen, and Leader of the EcoSpace Project

*"As Government we are thus committed to engaging both domestic and international stakeholders, in the private sector and civil society, to assist us in the conservation and sustainable development of our natural heritage.... we are thus exploring practical measures to ensure that the true value of our own natural capital is integrated into our future national development planning."*



**Ian Khama**, President of Botswana

## Natural Capital Accounting in the News

November 22, 2013

**The Independent**

[What price nature? £23bn a year to Scotland](#)

November 22, 2013

**World Resources Institute**

[How Much Are Ecosystems Really Worth?](#)

November 11, 2013

**Guardian Professional**

[Natural capital must be the way forward, says IUCN director general](#)

November 22, 2013

**Reuters**

[UN agrees multi-billion dollar framework to tackle deforestation](#)

November 20, 2013

**BBC**

[Edinburgh forum says putting value on nature could save it](#)

November 7, 2013

**Conservation International**

[Forging Ahead Toward a Sustainable Africa](#)

November 7, 2013

**Science Daily**

[Most Nations Lack Means to Assess Biodiversity, Key Ecosystem Services and Their Value](#)

November 7, 2013

**The Guardian**

[Is 'natural capital' the next generation of corporate social responsibility?](#)

October 30, 2013

**The Telegraph**

[Prince Charles tells financial institutions to take more care of the environment](#)

October 28, 2013

**Japan for Sustainability**

[Japanese Bank Provides World's First Loan Product Reflecting Company Dependence on Natural Capital](#)

October 29, 2013

**The New York Times**

[Natural Allies for the Next Hurricane Sandy](#)

October 25, 2013

**Thomson Reuters**

[EXECUTIVE PERSPECTIVE: A turning point in recognizing natural capital risks?](#)

October 18, 2013

**The Land Trust Business Blog**

[Valuing the Environment](#)

## News from our Partners

### Australia Bureau of Statistics and Australia National University

#### ["Introduction to Environmental Accounting"](#)

A professional development course for mid-level government officials on the introduction, production and use of environmental accounting to support government policy. The course has been designed to assist with the implementation of the SEEA and WAVES programs.

**December 2-6, 2013, Canberra, Australia**

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This Newsletter is published by the WAVES Communication Team. We welcome your submissions of news, events and publications at [wavespartnership@worldbank.org](mailto:wavespartnership@worldbank.org)

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