



Newsletter, Issue 11, December 19, 2013

Final Issue of 2013: Happy New Year!



# 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](#)



Indonesia is home to rich natural resources. It recently joined the WAVES partnership as a core implementing country. Photo: © Curt Carnemark/World Bank

## Dear Colleagues,

The WAVES team and NCA community have many good reasons to celebrate our shared hard work and accomplishments this past year!

In April, a packed room of ministers, and senior policy makers from 40 countries attended our [High Level Dialogue on Natural Capital Accounting](#) (NCA). They expressed commitment to scale up NCA efforts as a tool to address their most pressing development challenges. We responded to their call for more support by gearing up for an expansion. Recently, [three more countries](#) joined WAVES as core implementing countries--Guatemala, Indonesia and Rwanda--bringing the total to eight.

The list of participating country partners that signed on to the [NCA Initiative](#) has grown from 62 to 68. Several of these countries are implementing NCA programs on their own, but share and benefit from the numerous technical workshops that have been held in almost every region of the world--connecting them to the top experts in the field.

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## Upcoming Events

7th Session of the UN General Assembly's Open Working Group on Sustainable Development Goals  
(January 6-10, 2014)  
[Natural Capital Accounting: A tool for policy and development decision making and implementation - the WAVES approach](#)  
January 9, 2014  
New York City, USA

United Nations Association of Australia (Victoria)  
[Natural Capital and Supply Chain Sustainability: Measuring and Managing Environmental Impacts and Risks](#)  
February 13, 2014  
Melbourne, Australia

## Recent Publications

International Institute for Sustainable Development (IISD) | 2013

It is exciting to watch the results coming out of the WAVES core implementing countries, as in Botswana where water accounts were extremely well received by the President's Economic Advisory Council (BEAC), and building on this, Botswana has taken leadership on NCA in Africa. The Government hosted a [follow-up to the Gaborone Summit](#) this year to turn this commitment into action.

Linking with policy priorities and setting up the institutional mechanisms in countries have been our focus. To that end, we organized several consultations to continue the dialogue about NCA and policy and refine work programs. Philippines, Colombia, Costa Rica, Guatemala, Botswana and Madagascar are examples where stakeholders came together for several rounds of brainstorming.

Members of the WAVES [Policy and Technical Experts Committee](#) (PTEC) gathered in Washington D.C. in November to take stock of the methodologies for ecosystem accounting being piloted in several sites to determine which work better under what circumstances.

Our [website](#) has become a resource for all NCA news and we hope you find this newsletter useful in staying on top of these developments. In the coming year we have plans to deepen and broaden our communications work.

Most of all, we feel proud to see the global community of practice on NCA coming together--it is clearly becoming more than an academic concept. We've had several workshops where experts and government officials sat side by side learning to construct accounts. We have worked with our [country partners](#), UNEP, UNDP, UN Statistics Division, TEEB, the Australian Bureau of Statistics, the UK's Department for Environment, Food & Rural Affairs (DEFRA), NGO's like CATIE, Conservation International and The Nature Conservancy, universities and our donor partners to nurture this community and build synergy.

We wish you a very happy New Year, and hopes for many great accomplishments in moving NCA forward in 2014!

**Season's Greetings! The WAVES Team**

## [Costa Rica Introduces Law to Mandate Valuation of Natural Capital](#)

MP Alfonso Pérez Gómez introduced legislation that calls for all environmental impact assessment of investments to be based on information provided by natural capital accounting.



## [Why I'm More Optimistic Than Ever About Biodiversity Conservation](#)

Valerie Hickey, World Bank Biodiversity Specialist, blogs on how through vehicles such as WAVES, the biodiversity community has found a language in which to discuss how nature and biodiversity can drive strong economies and underpin healthy communities.



## [Meeting Highlights Need to Value Africa's Natural Resources](#)

African ministers and experts highlighted efforts to incorporate natural wealth accounting in development planning--critical to the continent's future growth--at the international conference on Valuation and Accounting of Natural Capital for Green Economy.

## [Why We Don't Really Measure Natural Capital but Really Should](#)



United Nations | 2013  
[The Value of Forests: Payment for ecosystem services in a green economy](#)



Statistics Canada | 2013  
[Measuring Ecosystem Goods and Services](#)



KPMG, Flora and Fauna Int'l, ACCA | 2013  
[Identifying Natural Capital Risk and Materiality](#)



Carbon Disclosure Project (CDP) Global Forests Report | 2013  
[The Commodity Crunch: Value at Risk from Deforestation](#)



## Multimedia

United Nations | 2013  
[UNEP / GREEN ECONOMY](#)



## AFRICA



World Business Council on Sustainable Development | 2013  
[Pitch for Nature: Why your business should invest in Natural Capital](#)

## [A New McKinsey Report on Reversing the Resource Curse](#)

Economies with natural-resource endowments have a huge opportunity to transform their prospects. To capture that investment, a new report from McKinsey Global Institute says that economies should reframe their economic strategies around three key imperatives: effectively developing their resource sector, capturing value from it, and transforming that value into long-term prosperity.



## WAVES Voices



*"Growing strong economies means that all forms of capital - economic, financial, social and natural - are carefully stewarded and investments in one do not undermine the sustainability and growth of another.... never before have we been able to show conclusively that conservation and sustainable use drives economic growth and poverty alleviation now and into the future, or talk convincingly about the reality of trade-offs across landscapes."*

**Valerie Hickey**

World Bank Biodiversity Specialist

*"We are here to take another step towards a world in which the real value of the natural world is reflected in the lives of the peoples we represent and the economies we are managing against the back drop of realities and inordinate opportunities."*



**Achim Steiner**, UNEP Executive Director

## Natural Capital Accounting in the News

December 18, 2013

**Huffington Post UK**

[Why the Valuation of Natural Capital Is Key to Protecting the Planet](#)

December 18, 2013

**Triple Pundit**

[Revaluating Africa By Accounting for Natural Capital](#)

December 17, 2013

**Natural Capital Forum**

[Reflections On The World Forum On Natural Capital](#)

December 13, 2013

**The Guardian**

[Prince Charles tells business leaders that nature's 'bank' is being depleted](#)

December 11, 2013

**Phys.org**

[Should nature's benefits matter to business?](#)

December 10, 2013

**In the Black: For Strategic Business Leaders**

[The inconvenient truth of natural capital accounting](#)

December 9, 2013

**The Guardian Professional**

[Valuing natural capital - live chat](#)

December 6, 2013

**Global Banking and Finance Review**

[Making Natural Capital A Material Business Concern](#)

December 4, 2013

**The Globe and Mail**

[Failure to add value to resource wealth chains Canada to its colonial past](#)

December 4, 2013

**The Guardian Professional**

[Economic growth at risk when natural assets are degraded or depleted](#)

December 2, 2013

**World Wildlife Fund**

[Key agreement in South-Eastern Europe puts natural capital at the heart of economic development](#)

December 2, 2013

**The Guardian Professional**

[Natural capital: we need leadership, trust and room for dissenting voices](#)

November 28, 2013

**El Periódico**

[¿Se puede compensar la destrucción de la naturaleza?](#)

## News from our Partners

[Developing Programmes for Implementing the 2008 SNA, the 2012 SEEA and Supporting Statistics in the ECOWAS and COMESA Regions](#)

Kampala, Uganda

December 10-13, 2013

[List of Documents](#)

[International Conference on Valuation and Accounting of Natural Capital for Green Economy \(VANTAGE\) in Africa](#)

Nairobi, Kenya

December 3-4, 2013

[Remarks by UNEP Executive Director Achim Steiner at VANTAGE in Africa](#)

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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