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Newsletter, Issue 12, January 28, 2014



Wealth Accounting *and the* Valuation of Ecosystem Services

WAVES is a global partnership that aims to promote sustainable development by ensuring that natural resources are mainstreamed in development planning and national economic accounts. [Learn More](#)

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Mauritania's fisheries sector comprises more than 30 percent of the country's overall wealth, according to recent calculations. Photo: © Attila Jandi/Shutterstock

Dear Colleagues,

Natural Capital Accounting (NCA) saw a strong start in 2014!

On January 9, Ministers from France and Rwanda were joined by leading technical experts from Colombia, the United Kingdom and the World Bank Group to discuss [how Natural Capital Accounting \(NCA\) can contribute to the post-2015 Development Agenda](#). The meeting took place on the sidelines of the Open Working Group (OWG) on [Sustainable Development Goals](#) (SDGs), the UN's principal negotiating forum for drawing up a first draft of the new goals, targets and indicators for development.

[WAVES is moving forward in the Philippines](#), one of the partnership's [eight core implementing countries](#), when earlier this month leaders in biodiversity-rich Southern Palawan agreed to start gathering data and building [spatial maps](#) to produce the first ecosystem accounts in the Philippines.

NCA is a critical component of a larger framework used to measure the comprehensive value of assets of a country called "wealth accounting." You can

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Upcoming Events

Canadian Business for Social Responsibility (CBSR)

[Natural Capital for Business - Assessing and Managing Risks & Opportunities](#)

January 30, 2014
Webinar (1-2 pm EST)

Forest Accounts Workshop
January 31, 2014
Himachal Pradesh, India

[Regional Seminar on the SEEA Central Framework, Caribbean](#)
February 5-8, 2014
St. Lucia

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

now [read more about wealth accounting](#) and access pertinent data on the WAVES website.

[Mauritania](#) is an example of how this data can be used for economic and development decisions. Working with the World Bank's country economist for the region, Mauritania recently estimated the value of its assets through wealth accounting. The Government was "very, very interested" to discover that the country's comprehensive wealth estimate is equivalent to \$US60 billion - 44% of which is derived from natural capital, 44% from intangible capital, and 12% from produced capital.

The Mauritanian delegation to the European Union used these wealth estimates to strengthen their position while renegotiating their fisheries protocol with the EU.

Later this month a forest accounts workshop will take place in the Indian state of Himachal Pradesh, which we look forward to reporting on in February's newsletter.

Please [keep us posted](#) on work *you* are doing in the field.

Thanks, the WAVES Team

[Wealth Accounting Sheds New Light on Mauritania's Riches](#)

Mauritania recently estimated the true wealth of its assets to be \$US60 billion - almost half of which comes from the country's stock of natural resources, including minerals and fisheries.



[What is Wealth Accounting and why does GDP fall short as an indicator?](#)

Wealth underpins the income generated by all countries - it includes buildings, equipment and infrastructure, and natural assets such as land, forests, fish, minerals and energy. Find out how wealth accounting is linked to WAVES.



[Indigenous Peoples Focus on Ecosystem Accounts](#)

Leaders in biodiversity-rich Southern Palawan agreed to start gathering data and building spatial maps to produce the first ecosystem accounts in the Philippines.



[WAVES in New York: A Practical Tool for the Post-2015 Development Framework](#)

Ministers from France and Rwanda were joined by leading technical experts from Colombia, the UK and the World Bank to look at the relevance of Natural Capital Accounting to the post-2015 Development Agenda.



Ministry of the Environment, Japan
[Symposium on Natural Capital](#)
February 17, 2014
Tokyo, Japan

Recent Publications

U.S. National Academy of Sciences | 2014
[Mangroves in the Gulf of California Increase Fishery Yields](#)



International Institute for Sustainable Development (IISD) | 2013
[Why We Don't Really Measure Natural Capital but Really Should](#)



TEEB | 2013
[Natural Capital Accounting and Water Quality: Commitments, Benefits, Needs and Progress](#)



Multimedia

World Economic Forum | 2014
[Global Leaders On Why All Businesses Have A Social Responsibility](#)





"Conservation and environment groups, leading companies, commentators and economists could work to embed a different narrative, one that describes the social and economic benefits that could come through embracing sustainability. That is my hope."

Tony Juniper, published in [The Guardian, Dec. 30, 2013](#)

Campaigner, writer, sustainability advisor and leading British environmentalist

"We are taking a new perspective. Do we just want to look at cash flows (using GDP)? Yes, we keep on looking at flows, but we also want to look at wealth stocks that underpin all production of goods and services. This is the overall idea of calculating comprehensive wealth, which includes produced, natural and intangible capital (such as human and social capital). This methodology, specifically, puts the focus on natural capital and on the concept of depletion."



Gianluca Mele, from ["Wealth Accounting Sheds New Light on Mauritania's Riches"](#)

World Bank Country Economist, Mauritania

Natural Capital Accounting in the News

January 24, 2014

Cleantech Finance

[New tools are available for companies and investors to better value 'Natural Capital'](#)

January 21, 2014

Trucost

[A new era of sustainability metrics?](#)

January 20, 2014

Blue & Green Tomorrow

[Prince Charles: 'bank' of natural world in the red](#)

January 10, 2014

The Guardian

[Valuing natural capital - live chat roundup](#)

January 6, 2014

The Independent

[Editorial: UK Environment Secretary's proposals for 'biodiversity offsets' raise serious issues](#)

January 2, 2014

Green Africa Directory

[Placing Economic Value on Africa's Natural Resources](#)

December 30, 2014

Harvard Business Review

[Business Resilience Comes from Working with Nature](#)

December 30, 2014

The Guardian

[Natural Capital: Second most popular finance story in 2013](#)

December 30, 2014

The Guardian

[Tony Juniper Blog: The growth versus environment narrative needs to change in 2014](#)

December 19, 2014

Fauna and Flora International

[Blog: Without Ecology there is no Economy](#)

News from our Partners

How Business Values Nature - Lessons Learned and the Way Forward
Sponsored by the TEEB for Business Coalition, Systain and the Natural Capital Declaration
[Conference Documents](#)
January 21, 2014
Bonn, Germany

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

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WAVES | The World Bank Group | 1818 H St. NW | Washington | DC | 20433