



*Wealth  
Accounting  
and Valuation  
of Ecosystem  
Services*

# COLOMBIA

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# What have we done in the last year?

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## Informal meetings

- Meetings started on March 2011
- Meetings to discuss technical and policy issues
- National Statistics Authority, Ministry of Environment, Research Institutes, World Bank and NGOs

## WAVES Feasibility Study

- Review of all available data (WB Consultancy)
- Review of institutional responsibilities on ecosystem valuation and accounting (WB Consultancy)
- First stakeholders workshop (September 2011)
- Agreement on Institutional Arrangement for WAVES

## Steering group meetings

- Identification of policy objectives and activities (March 2012)

## National policy support for WAVES

- National Development Plan (2010 – 2014) acknowledges the environmental sustainability as a pillar for the country development.

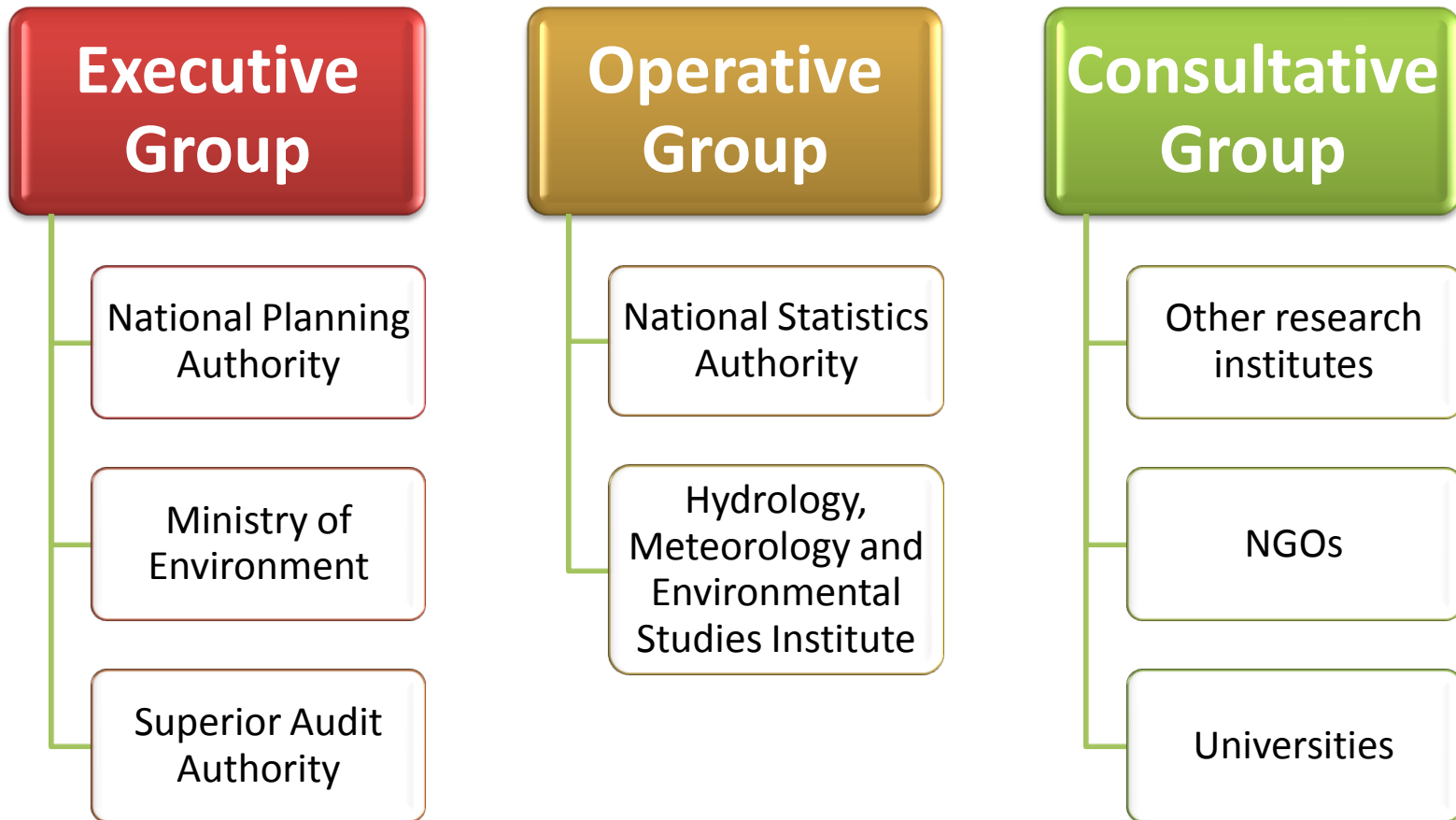
## Colombia has a rich background on accounting and valuation

- Environmental “*satellite*” account: Comprises 6 sub-accounts based on ONU SEEA guidelines.
- There are public institutions with responsibilities on environmental accounting or valuation of ecosystem services (DNP, DANE, IDEAM, MADS, CGR).
- There are private institutions working on ecosystem services valuation (Universities and NGOs).

- ▶ Prevention and attention of disaster (floods) by extreme weather events
- ▶ Watershed protection by municipalities
- ▶ Identification of the national main ecosystem structure
- ▶ Conflicts between Paramo/Forests protection and mineral exploitation
- ▶ Climate change policies: National Adaptation Plan, Colombian Low Carbon Development Strategy, REDD+ Strategy



## WAVES Institutional Arrangement



**The National Planning Department is the lead agency for WAVES**

Component	Objective	Activities
<b>Institutional</b>	To strengthen Colombia's institutional platform through establishing clear roles for WAVES strategy construction	Feasibility study to adjust macro-economic aggregates related to wealth accounting
		Create a knowledge and information flow mechanism related to the project technical components
		Establish work groups based on the agreed institutional arrangement
		Formulate strengthening guidelines based on institutional limitations identification
<b>Technical</b>	To advance in the elaboration and implementation of ecosystem services valuation in environmental accounts	Complete and update the diagnostic of Colombia's environmental accounts
		Identify the WAVES project scope in Colombia
	To strengthen the development of studies related to ecosystem services valuation through environmental accounts	Develop a conceptual framework to incorporate ecosystem services in national accounting
		Develop a conceptual framework for ecosystem services valuation and their selection criteria
<b>Policy</b>	To strengthen decision making processes at territorial and sectoral level	Construct indicators for decision making processes

- ▶ WAVES in Colombia must be built on existing work, **it should** bring together all stakeholders and work towards implementing ecosystem accounting to inform policy making.
- ▶ WAVES in Colombia should create the in-house technical capacity.
- ▶ In order to achieve the goals intended with WAVES, it is necessary to define and enforce stakeholders responsibilities according to their functions.





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