

PAPER TITLE: WAVES AND THE DEVELOPMENT AND APPLICATION OF ECOSYSTEM ACCOUNTING

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Abstract: Wealth Accounting and Valuation of Ecosystem Services (WAVES) is a World Bank-led partnership established in 2010 that aims to promote sustainable development by ensuring that natural resources are mainstreamed in development planning and national economic accounts. As part of this the WAVES partnership has developed training material on ecosystem accounting and the methodology for the measurement and valuation of ecosystem services, including contributions towards the international standardization of ecosystem accounting via System of Environmental-Economic Accounting (SEEA). The WAVES partnership has also supported the development of ecosystem accounts in several countries, created a knowledge platform for sharing information and is working on the applications of ecosystem accounting to public policy. This presentation will highlight various aspects from this work including major achievements and lessons from countries including the Philippines, Guatemala and Costa Rica. It will also highlight key features of the publication "Managing Coasts with Natural Solutions," which covers the protective services from mangroves and coral reefs and how they can be measured, valued and integrated into decision making for development, natural disaster mitigation, and coastal zone management. Going forward, WAVES will expand to more countries, including regional communities of practice. We will also continue to develop ecosystem accounting methodology in collaboration with other agencies, aiming to have ecosystem accounting become an international standard via the SEEA.