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Newsletter, Issue 13, February 27, 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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Indian officials launch work on forest accounts to capture forests' contribution to economic growth in mountainous Himachal Pradesh. Photo: © World Bank / Curt Carnemark

Dear Colleagues,

In the last few days, we have seen several world leaders effectively make the economic case for natural resources. These remarks have been very encouraging for us working on Natural Capital Accounting (NCA) and show a global momentum building on the issue.

At the [Economist's World Oceans Summit](#) in California, **Prince Charles of Wales** called on ocean industries and politicians to support the ocean's "*Blue Economy*" by "*aligning financial capital with maintenance of natural capital.*"

In a [prime time television appearance in Australia](#), **International Monetary Fund Managing Director Christine Lagarde** was asked if GDP goes far enough to measure the long-term viability of a national economy. Lagarde responded that although GDP is a recognized and established accounting system for countries, it is not sufficient, does not account for externalities and "*does not account for the damage that we do to the environment.*" She suggested the use of a combined,

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Events

Smith School of Enterprise and the Environment

[Natural Capital Seminar Series](#)
(Recordings and documents available online)

January 22-March 12, 2014
Oxford, England

UNEP, ILO, UNIDO and UNITAR
[Global Conference for the Partnership for Action on Green Economy \(PAGE\)](#)

March 4-5
Dubai, United Arab Emirates

United Nations
[45th session of the Statistical Commission](#)

March 4-7, 2014
UN Headquarters, New York

Recent Publications

alternative system that takes into account "those not-accounted-for goods that have no tradable values and yet that have a very significant value."

Our efforts to implement NCA at a country/ecosystem level continue. **WAVES Senior Environmental Economist, Urvashi Narain, [writes about a shift taking place](#)** to reposition forests as an integral component to economic growth in the Indian state of Himachal Pradesh. This was apparent at a workshop earlier this month [to launch the work on ecosystem valuation in the Indian state of Himachal Pradesh](#).

In Australia, [a course on environmental accounting](#) -- the first of its type jointly organized by a statistical office and an academic institution -- was attended by almost two dozen participants from Indonesia, the Philippines, Vietnam and Australia and designed to support the WAVES initiative.

The framework that guides our work in implementing NCA in countries, the [System of Environmental-Economic Accounts](#), was adopted by all countries in 2012. The official version was published this month and translations in several languages will be available soon.

Please [keep us posted](#) on your work, or other examples of NCA in action!

Thanks, the WAVES Team

[Notes from the Field: High in the Himalayas, a Commitment to Capture Forests' Value](#)

WAVES Senior Environmental Economist, Urvashi Narain, writes about a shift taking place in an Indian state to re-position forests as an integral component to economic growth.



[Blog: Reverse the Curse - Transforming Resource-Driven Economies](#)

Nearly 70% of people living in poverty are in countries whose economies are driven by their endowment of resources such as oil, gas, and minerals. The author proposes a "resource tiger" model, centered on three imperatives.



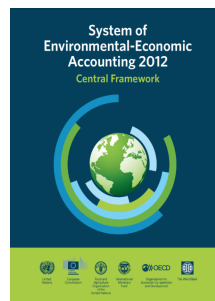
[Course on Environmental Accounting Takes Off](#)

Twenty two people from four countries attended the course run by the Australian Bureau of Statistics and the Australian National University.



[Official Publication of the UN SEEA Central Framework Released](#)

The System of Environmental-Economic Accounts (SEEA) Central Framework, adopted by the UN Statistical Commission in 2012, provides the internationally-agreed standards for producing comparable statistics on the environment and its relationship with the economy.



Schroders | 2014 [The Bee and the Stockmarket](#)



Rockefeller Foundation | 2013 [Revaluing Ecosystems: Visions of a Better Future](#)



The Economics of Ecosystems & Biodiversity (TEEB) | 2013 [Natural Capital Accounting and Water Quality: Commitments, Benefits, Needs and Progress](#)

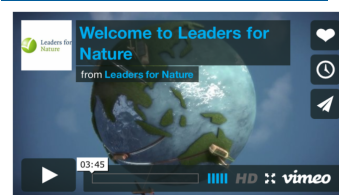


Multimedia

ABC Australia | 2014 [IMF's Christine Lagarde on Why GDP is "not sufficient"](#)



IUCN/National Committee of the Netherlands | 2014 [Welcome to Leaders for Nature](#)



WAVES Voices



"We need new strategies for forests. We need strategies for building economies without degrading forests. We need to re-position forests as integral to the economic growth of a state. We need to plant trees, to also cut them. We need, quite literally, to make money on our forest wealth. But we need to learn how to make money without destroying the forests."

Sunita Narain in [The Tribune](#), Feb. 2, 2014

Director of the New Delhi-based Centre for Science and the Environment, and publisher of the magazine, *Down to Earth*

"The business case for protecting and restoring the oceans is clear...our global economy depends on it"

Prince Charles of Wales in his opening remarks at the [Economist's World Ocean Summit](#), Feb. 25, 2014



Natural Capital Accounting in the News

February 25, 2014

San Jose Mercury News

[Half Moon Bay summit delves into saving the world's oceans](#)

February 25, 2014

Scottish Wildlife Trust

[Scottish forum on natural capital starts strong](#)

February 24, 2014

The Economist

[UNEP's Achim Steiner: Bringing the green economy to the blue world](#)

February 22, 2014

The Economist

[Free Exchange: Setting a price on nature is a useful exercise. up to a point](#)

February 22, 2014

Why Green Economy? (ICAEW)

[So what is economic success? Going beyond GDP and profit](#)

February 21, 2014

Huffington Post

[Indonesia Sees Value In Manta Ray Tourism](#)

February 19, 2014

World Resources Institute

[Press Release: Global Forest Watch - Dynamic New Platform to Protect Forests Worldwide](#)

February 19, 2014

Greenbiz.com

[Natural Capital Gets its own Business Hub](#)

February 2, 2014

The Tribune India

[Column: Make money off forests. but don't ruin them](#)

News from our Partners

Natural Capital Coalition

[Request for Proposal: Developing and Pilot testing the Natural Capital Protocol and two supporting sector guides](#)

United Nations

[Valuing natural resources critical to Africa's 'green economy' growth - UN](#)

Regional Seminar on the SEEA Central Framework, Caribbean

[Conference Documents](#)

February 5-8, 2014

St. Lucia

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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