

What is the relevance to practical conservation of national and international valuation studies?

- Examples of related environmental evaluation in the waste sector illustrated what could be possible in the biodiversity sector
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- Important to consider the societal gains of civil projects rather than just the financial costs, as happened in the managed re-alignment project at Alkborough
- Very difficult to create a shadow price for biodiversity akin to the shadow price for carbon because biodiversity is so varied
- There is an absence of accurate data on the value of ecosystem services that can be used to influence policy – on pollination we don't know which species pollinate which crops
- Important to find the right niche for biodiversity money – money spent, for example on peat restoration benefits carbon capture and water quality and their money should be used.
- Not all ecosystems services are good. Invasive species might deliver better ecosystems services which can be harmful to native biodiversity
- Important that valuation tools are easy to use so that non-economists can evaluate the economic benefits
- Lots of valuation studies but the biodiversity community needs to be more clever in how it uses valuation information to ensure its influencing makes a difference
- Important not to lose sight of historic approaches to valuation which may have become less popular – there may be lessons from the past.

- HLF support might be sought for a toolkit to quantify the economic benefits of ecosystem services in different projects.

What might the partnership do to take these issues forward?

- Get examples of where biodiversity valuation studies have been used to influence policy and practical conservation
- Ensure examples / case studies cover a range of different habitats and habitats on different scales
- Include examples of where valuation studies/approaches have not been successful
- Look at solutions that do not always rely upon public money. Useful to have examples/case studies that have developed local markets – the Nude Ewe, for example