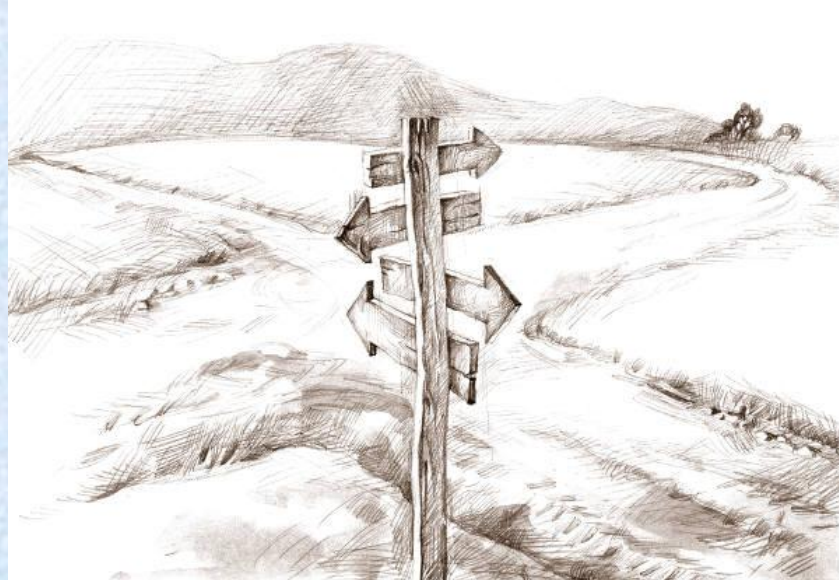


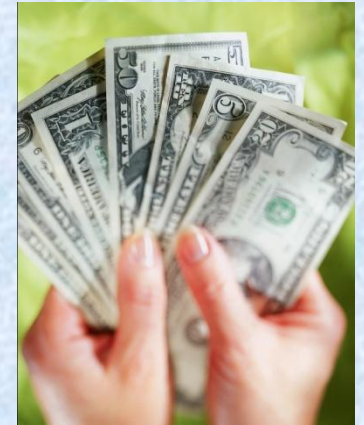
Valuation at a crossroads



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What has valuation achieved?

- ✓ **Given environment a voice**
- ✓ **More efficient allocation of resources**
- ✓ **Reduced market failure**
- ✓ **Polluters more aware of actions**
- ✓ **Saved money**
- ✓ **Improved understanding of environment**



Outstanding issues

- ❖ **Not convinced everyone**
- ❖ **Robustness of values**
- ❖ **Limited application**
- ❖ **Non-monetised impacts**
- ❖ **Overreliance on value transfer**
- ❖ **Technical issues**

Results of recent valuation surveys www.evri.ca

Author(s)	Good/service	Mean WTP (£)
Hoyos (2009)	Basque natural area conservation (CE)	0.50 – 0.80
Garcia et al (2009)	Forest biodiversity (CVM, DC)	9.60 – 53.80
	preservation France (CVM, OE)	27.70 – 33.00
Christie et al (2007)	Forest recreation (CE)	6.80 - 16.10
Buckley et al (2009)	Walking in Ireland (CVM, DC)	7.50 – 10.10
Veisten (2007)	Eco-labelled wood furniture (CVM, OE)	16.20
	(Conjoint)	35.30
Tziakis et al (2009)	Wastewater treatment provision: Crete (CVM, DC)	17.40
Ojea & Loureiro (2010)	Improved fish stocks in Spain (CVM, DC)	20.30
SAC Ltd (2008)	Marine Conservation Zones (DC)	26.90
Bateman et al (2010)	Peace and quiet in Birmingham (HP)	31.50 – 137.40

Bruce's manual for the reinvention of valuation in environmental economics

- 1. Develop a vision**
- 2. Collaborate**
- 3. Solid evidence base**
- 4. National guidance**
- 5. National communication strategy**
- 6. Manage uncertainty**