

Resolution on the activities of the *Ad Hoc* Committee on Economic Valuation

Adopted on 19 July 2012, at the 27th ICRI General Meeting (Cairns, Australia)

The *Ad Hoc* Committee on Economic Valuation was established at the January 2008 General Meeting (GM21). This work was extended at the July 2008 General Meeting (GM22) for the duration of the next two General Meetings.

At the January 2010 General Meeting (GM24) the Committee was extended for one more year. Effectively, the Committee has been inactive since that time.

However, there is still a need to develop a consistent approach to the economic valuation of coral reefs. In particular, the emergence of the Marine Ecosystem Services Partnership (MESP) during 2011 has emphasised that the Committee still has role to play.

At GM 26 (December 2011), a paper was presented to the ICRI membership requesting feedback to the then convenor of the Committee (the World Resources Institute, WRI) on a concept of a standardised framework to guide the economic valuation of coastal ecosystems. Discussions held during that meeting focussed on the relevance of the Committee given the apparent declining levels of interest among Committee members.

Discussions in the margins of this current meeting (GM27) revealed that:

- There is still interest amongst ICRI members in the continuation and revival of the *Ad Hoc* Committee on Economic Valuation
- CORAL has offered to be a co-chair of the Committee; WRI will remain on the Committee as a member.
- Potential new players agreed to work out-of-session on new Terms of Reference for the Committee which will be presented to the ICRI membership at GM28.

Accordingly, the International Coral Reef Initiative requests its Members to:

- **Note** that the *Ad Hoc* Committee on Economic Valuation is being re-established;



- **Consider** whether they wish to play an active role in this Committee and if so, to contact the Secretariat;
- **Note** that this matter will be further reported on at the next General Meeting, with a view to adopting new terms of reference.